

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

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell those securities. The securities offered by this prospectus 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 or sold within the United States of America.

PRELIMINARY PROSPECTUS

Non-Offering Prospectus

July 2, 2021

MILLBANK MINING CORP.

No securities are being offered or sold pursuant to this non-offering preliminary prospectus (the "**Prospectus**"). This Prospectus is being filed with the British Columbia Securities Commission to enable Millbank Mining Corp. ("**Millbank**" or the "**Company**") to become a reporting issuer pursuant to the applicable securities legislation in the Province of British Columbia.

The Company is a corporation incorporated under the *Business Corporations Act* (British Columbia). The Company is a mineral exploration company.

Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from general corporate funds.

The Company has received conditional approval of the TSX Venture Exchange (the "**TSXV**") to list its common shares (the "**Common Shares**") for trading on such exchange. Listing will be subject to the Company satisfying certain conditions. See "*Stock Exchange Listing*". As of the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or market place outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the Plus Markets operating by PLUS Markets Group plc)

An investment in the Common Shares is speculative and involves a high degree of risk that should be considered by potential purchasers. An investment in the Common Shares is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment. The risk factors included in this prospectus should be reviewed carefully and evaluated by prospective purchasers of Common Shares. See "*Risk Factors*" and "*Forward-Looking Information*".

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

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Appendix "A" Annual Financial Statements and Management Discussion and Analysis

Appendix "B" Interim Financial Statements and Management Discussion and Analysis

References to "\$" are references to Canadian dollars.

PROSPECTUS SUMMARY

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

The Company

The Company was incorporated under the *Business Corporations Act* (British Columbia) on July 27, 2020 under the name "Millbank Mining Corp". The Company's head office is located at 503 – 905 West Pender Street, Vancouver, B.C. V6E 4M3, and its registered and records office is located at Suite 2500, Park Place, 666 Burrard Street, Vancouver, B.C. V6C 2X8. The Company has no subsidiaries and does not hold securities in any corporation, partnership, trust or other corporate entity. The Company is currently engaged in the business of mineral exploration in British Columbia, Canada.

See "Description and General Development of the Business".

Property

The Company holds a 100% interest in the Arthur Lake property (the "**Property**"), acquired by staking. The Property is located in the Lake District of British Columbia, approximately 54 km southwest of the District of Vanderhoof, British Columbia in the Omineca Mining Division. The Property consists of three claim units and covers an area of 1,094.5 hectares.

A geological report (the "**Technical Report**") prepared by Robert A. (Bob) Lane, M.Sc., P.Geo., who is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), was completed in relation to the Property on January 31, 2021. The Technical Report recommends a program consisting of drone magnetics, line-cutting and Induced Polarization (IP) and Resistivity geophysics to more fully evaluate the three copper/multi-element soil anomalies. The Technical Report further recommends that the entire property be flown with a drone magnetometer to assist in geological mapping, confirm the dimensions of the granitic plug and search for other magnetic anomalies. The total cost for the recommended 2021 exploration program is estimated at \$210,000, as detailed in Table 5 of the Technical Report.

See "Description and General Development of the Business" and "Arthur Lake Property".

Risk Factors

An investment in the Common Shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development and should only be considered by investors who can afford the total loss of their investment.

A prospective purchaser of Common Shares should be aware that there are various risks that could have a material adverse effect on, among other things, the properties, business and condition (financial or otherwise) of the Company. These risk factors, together with all of the other information contained in this Prospectus, including information contained in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information", should be carefully reviewed and considered before the decision to purchase Common Shares is made.

The Company has a limited operating history upon which to evaluate the Company. The Company has no history of earnings and the Company may need to raise additional capital in the future. The intended use of proceeds described in this prospectus is an estimate only and is subject to change. There are no known commercial quantities of mineral reserves on our properties. Factors beyond the Company's control may affect the marketability of metals discovered, if any. The Company cannot guarantee that title to its mineral properties will not be challenged. Any delay or failure to receive any required land use approvals or permits could negatively impact the Company's future exploration of the Property. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from

production. The Company's activities are subject to environmental regulation and may require permits or licences that may not be granted. The Company may be liable for environmental contamination and natural resource damages relating to the Property that occurred before the Company owned the Property. The Property or the roads or other means of access which the Company intends to utilize may be subject to interests or claims by third party individuals, groups or companies. The Company and its assets may become subject to uninsurable risks. 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 management and there is no assurance that their services can be maintained. In recent years, both metal prices and publicly traded securities prices have fluctuated widely. The Company has an unlimited number of Common Shares that may be issued by the Board of Directors of the Company (the "**Board**") without further action or approval of the Company's shareholders. Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Situations may arise where the interests of certain of the Company's directors and officers could conflict with the interests of the Company. The Company has not declared or paid any dividends and does not currently have a policy on the payment of dividends. Preparation of its financial statements requires the Company to use estimates and assumptions, and actual amounts could differ from those based on these estimates and assumptions. Legal, accounting and other expenses associated with public company reporting requirements have increased significantly in recent years.

Financial Information

The summary presented below contains selected financial information of the Company that is derived from, and should be read in conjunction with, the audited financial statements of the Company and notes thereto (the "**Annual Financial Statements**") and the unaudited condensed interim financial statements of the Company for the three month period ended February 28, 2021 and the notes thereto (the "**Interim Financial Statements**" and, together with the Annual Financial Statements, the "**Financial Statements**") ", and the Company's management discussion and analysis for the period from incorporation on July 27, 2020 to November 30, 2020 (the "**MD&A**"). See "Consolidated Capitalization". All of the financial information presented below is prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The Company's Annual Financial Statements and MD&A are attached as Appendix "A" hereto and the Company's Interim Financial Statements and MD&A are attached as Appendix "B" hereto.

The following table sets forth summary financial information summarized from the Financial Statements.

	Three month period ended February 28, 2021 (unaudited)	Period from Incorporation to November 30, 2020 (audited)
Mineral properties	\$101,506	\$56,508
Total assets ⁽¹⁾	\$715,570	\$376,565
Total liabilities ⁽²⁾	\$43,163	\$41,380
Total revenues	\$Nil	\$Nil
Long-term debt	\$Nil	\$Nil
Property investigation fee	\$Nil	\$Nil
General and administrative expenses	(\$96,678)	\$(29,815)
Net loss	(\$96,678)	\$(29,815)
Basic and diluted loss per share ⁽³⁾	\$0.01	\$0.01

(1) Total assets consists primarily of cash received from private placements completed since inception of the Corporation and capitalized costs incurred to date at the Property.

(2) Accrued liabilities consist of audit accrual fees and accrued payments for work completed during the relevant period at the Property.

(3) Based on weighted average number of Common Shares issued and outstanding for the period of 2,442,858. The basic and diluted loss per share calculation results in the same value due to the net loss and resulting anti-dilutive effect of outstanding warrants.

See "Financial Statements".

To the date of this Prospectus, the Company has issued 11,486,001 Common Shares. The proceeds of these issuances have been and will be used for general corporate purposes of the Company.

The Company has not declared or paid any dividends since incorporation and does not envisage declaring or paying any dividends until such time as it earns sufficient profits from which to declare a dividend.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking information which deals with intentions, beliefs, expectations and future results as they pertain to the Company and the Company's industry. This forward-looking information also includes information regarding the financial condition and business of the Company, as they exist at the date of this Prospectus. Forward-looking information is often, but not always, identified by the use of words such as "seeks", "believes", "plans", "expects", "intends", "estimates", "anticipates" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. This forward-looking information includes, without limitation, information about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results. In particular, and without limiting the generality of the foregoing, this Prospectus contains forward-looking information concerning its exploration of the Property, which information has been based on exploration on the Property to date and the recommended work program set forth in the Technical Report (described below) concerning the Property. Forward-looking information is information about the future and is inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, such as business and economic risks and uncertainties, including, without limitation, those referred to under the heading "Risk Factors". The forward-looking information is based on a number of assumptions, including assumptions regarding general market conditions, the availability of financing for proposed transactions and programs on reasonable terms, and the ability of outside service providers to deliver services in a satisfactory and timely manner. The Company's forward-looking information is based on the beliefs, expectations and opinions of management of the Company on the date the information is provided. For the reasons set forth above, investors should not place undue reliance on forward-looking information. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law.

This Prospectus includes many cautionary statements, including those stated under the heading "Risk Factors". You should read these cautionary statements as being applicable to all related forward-looking information wherever it appears in this Prospectus.

CORPORATE STRUCTURE

The Company was incorporated under the *Business Corporations Act* (British Columbia) on July 27, 2020 under the name "Millbank Mining Corp.". The Company's head office is located at 503 – 905 West Pender Street, Vancouver, B.C. V6E 4M3, and its registered and records office is located at Suite 2500, Park Place, 666 Burrard Street, Vancouver, B.C. V6C 2X8. The Company has no subsidiaries and does not hold securities in any corporation, partnership, trust or other corporate entity. The Company is currently engaged in the business of mineral exploration in British Columbia, Canada.

DESCRIPTION AND GENERAL DEVELOPMENT OF THE BUSINESS

The Company holds a 100% interest in the Property, acquired by staking. The Property is located in the Lake District of British Columbia, approximately 54 km southwest of the District of Vanderhoof, British Columbia in the Omineca Mining Division. The Property consists of three claim units and covers an area of 1094.5 hectares.

The Technical Report prepared by Robert A. (Bob) Lane, M.Sc., P.Geo., who is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), was completed in relation to the Property on January 31, 2021. The Technical Report recommends a program consisting of drone magnetics, line-cutting and Induced Polarization (IP) and Resistivity geophysics to more fully evaluate the three copper/multi-element soil anomalies. The Technical Report further recommends that the entire property be flown with a drone magnetometer to assist in geological mapping, confirm the dimensions of the granitic plug and search for other magnetic anomalies. The total cost for the recommended 2021 exploration program is estimated at \$210,000, as detailed in Table 5 of the Technical Report.

Future Plans

The Company currently plans to seek a listing on the TSX Venture Exchange and to follow recommendations made in the Technical Report in relation to the Property. The Technical Report recommends a program consisting of drone magnetics, line-cutting and Induced Polarization (IP) and Resistivity geophysics to more fully evaluate the three copper/multi-element soil anomalies. The Technical Report further recommends that the entire property be flown with a drone magnetometer to assist in geological mapping, confirm the dimensions of the granitic plug and search for other magnetic anomalies. The total cost for the recommended 2021 exploration program is estimated at \$210,000, as detailed in Table 5 of the Technical Report.

Trends

There are significant uncertainties regarding the prices of copper and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the price of gold, silver and other minerals has fluctuated widely in recent years and wide fluctuations are expected to continue. Apart from this risk, and the risk factors noted under the heading "Risk Factors," we are not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on our business, financial condition or results of operations.

Competitive Conditions

The Company is a grassroots mineral exploration company. The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition also exists for the recruitment of qualified personnel and equipment. See "Risk Factors."

Government Regulation

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

The Company believes that it is and will continue to be in compliance in all material respects with applicable statutes and the regulations passed in Canada. There are no current orders or directions relating to the Company with respect to the foregoing laws and regulations.

Environmental Regulation

The various federal, provincial and local laws and regulations governing protection of the environment are amended often and are becoming more restrictive. The Company's policy is to conduct its business in a way that safeguards public health and the environment. The Company believes that its operations are conducted in material compliance with applicable environmental laws and regulations.

Since its incorporation, the Company has not had any environmental incidents or non-compliance with any applicable environmental laws or regulations. The Company estimates that it will not incur material capital expenditures for environmental control facilities during the current fiscal year.

Funds Available

The Company's working capital as at February 28, 2021 is \$570,901 which the Company believes is sufficient for the 12 months after the date of this Prospectus. Below are the anticipated expenditures of the Company for the next 12 months.

Principal Purpose	Expenditure (\$)
General & Administrative (G&A)	\$96,500 ⁽¹⁾

Principal Purpose	Expenditure (\$)
Legal, Audit & Exchange	\$127,750
Exploration	\$210,000
Unallocated Working Capital	\$136,651
TOTAL	\$570,901

⁽¹⁾Includes \$48,000 payable to related parties. The Chief Executive Officer will be paid \$5,000 per month and the Chief Financial Officer will be paid \$2,000 per month.

Below is a description of the Company's milestones it anticipates to achieve with the funds available.

Milestone	Anticipated Timeline
Achieve TSX-V Listing	June 2021
Arrangement of Exploration Permits	May – August 2021
Engagement of Exploration Contractor	September – October 2021
Winter Exploration Program	December 2021 – January 2022
Analysis of Exploration Results	February – March 2022

In regards to the arrangement of the Exploration Permits, the Company submitted a Notice of Work with the request for a one-year exploration permit to the British Columbia Ministry of Mines on April 9, 2021. The Company anticipates it will take from one to three months from the date of submission to receive the exploration permit.

In regards to the engagement of an Exploration Contractor, the Company is currently in negotiations with two arm's length contractors (Peter E. Walcott & Associates and SJ Geophysics) and has requested bids to complete proposed work program. The timing of the work will depend on the issuance of the exploration permit. Once the exploration permit has been granted and exact timing of commencement of the work program is known, the Company will select the final Exploration Contractor.

ARTHUR LAKE PROPERTY

The Technical Report prepared by Robert A. (Bob) Lane, M.Sc., P.Geo., who is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), was completed in relation to the Property on January 31, 2021. The Technical Report recommends a program consisting of drone magnetics, line-cutting and Induced Polarization (IP) and Resistivity geophysics to more fully evaluate the three copper/multi-element soil anomalies. The Technical Report further recommends that the entire property be flown with a drone magnetometer to assist in geological mapping, confirm the dimensions of the granitic plug and search for other magnetic anomalies. The total cost for the recommended 2021 exploration program is estimated at \$210,000, as detailed in Table 5 of the Technical Report.

Unless stated otherwise, the information in this section is summarized, compiled or extracted from the Technical Report. The Technical Report was prepared in accordance with NI 43-101 and has been filed with the securities regulatory authorities in British Columbia.

Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. The Technical Report is available for review under the Company's profile on the SEDAR website at www.sedar.com.

Property Description and Location

The Property is located in the Lake District of British Columbia, approximately 54 km southwest of the District of Vanderhoof, British Columbia in the Omineca Mining Division. The Property consists of three claim units and covers an area of 1,094.5 hectares.

Location

The Property lies on TRIM claim sheet 093F058 and 093F059, which lies on portions of National Topographic System map sheets 093F in the Omineca Mining Division. The geographic center of the Property is approximately 408500E 5938400N in UTM Zone 10 in map datum NAD 83. Table 1 lists the details of the mineral titles.

Table 1: List of Mineral Titles, Property

Title Number	Claim Name	Owner	Map Number	Issue Date	Good To Date	Area (ha)
1078795	Arthur One	287557 (100%)	093F	2020/SEP/21	2021/SEP/21	288.00
1078796	Arthur Two	287557 (100%)	093F	2020/SEP/21	2021/SEP/21	288.00
1080732	Arthur Three	287557 (100%)	093F	2021/JAN/25	2022/JAN/25	518.49
						1,094.49

The Property is underlain by Crown land with no known adverse claims to mineral rights, including by Aboriginal groups. Logging rights are maintained under Timber Farm Licenses (TFLs) and roads are considered part of the provincial Forest Service Road network and thus not subject to closure by the TFL owners, except locally during logging operations for safety reasons.

Three different types of surface tenure are located near or cover parts of the Property. The southeast corner of claim 1078796 is covered by Finger-Tatuk Provincial Park effectively sterilizing this small part of the property from further exploration or development. The Arthur Lake Recreational area, a single unit campsite located immediately east of the property, is not expected to affect exploration or development of the property. The southern part of claim 1080732 is covered by district lots DL 3111 and DL 3112. The district lots do not encumber non-mechanical exploration, but the owner of the district lots will be consulted prior to the granting of any permits for mechanical exploration and development.

Ownership

Information posted on the Mineral Titles Online (MTO) website indicates that the three mineral titles listed in Table 1 are 100% registered in the name of Millbank Mining Corp.

Mineral Title Acquisitions and Work Requirements

In British Columbia, an individual or company may acquire available mineral or placer mineral rights as defined in section 1 of the *Mineral Tenure Act* (the "**Act**"). This is done by electronic staking as described in the Act and Regulations thereunder. In addition to mineral or placer mineral rights, a mineral title conveys the right to use, enter and occupy the title for the exploration of minerals or placer minerals. Mineral exploration permits are necessary for activities that include mechanical disturbance. A mining lease is required for mine production and treatment of ore and concentrates, and all operations related to the business of mining. Mine production, other than approved bulk sampling, can only take place upon the granting of a mining permit. However, the granting of a mining permit by provincial and/or federal governments is not guaranteed.

In order to maintain a mineral title in good standing, exploration work or payment instead of work to the value required must be submitted prior to the expiry date. The amount required is specified by Section 8.4 of the British Columbia *Mineral Tenure Act Regulation*. These regulations state that the value of exploration and development work required to maintain a mineral title for one year is at least:

- \$5 per hectare during each of the first and second anniversary years, and
- \$10 per hectare during the third and fourth anniversary years, and

- \$15 per hectare during the fifth and sixth anniversary years, and
- \$20 per hectare for subsequent anniversary years.

Up to 10 years of work or payment instead of work can be applied on a mineral title. A change in anniversary date can be initiated at any time and for any period of time up to 10 years. In order to obtain credit for the work done on the Property, Millbank must file a Statement of Work and submit an Assessment Report documenting the results of the work done on the Property. This report must also include an itemized statement of costs.

Permits and Liabilities

Notice of Work (NoW) applications are required to permit advanced exploration work such as mechanically-assisted exploration (diamond drilling, trenching) and certain types of geophysical surveys (e.g. IP). The author of the Technical Report is unaware of any significant factors that would impede expeditious granting of required permits by BC Ministry of Energy Mine and Petroleum Resources. The author of the Technical Report is unaware of other liabilities, environmental or otherwise, on ground covered by the mineral claims making up the Property.

Other Liabilities

The Property is underlain by Crown land with no known adverse claims to mineral rights, including by Aboriginal groups. Logging rights are maintained under Timber Farm Licenses (TFLs) and roads are considered part of the provincial Forest Service Road network and thus not subject to closure by the TFL owners, except locally during logging operations for safety reasons.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is located approximately 54 km southwest of Vanderhoof, British Columbia, in the Lakes District in the central part of the province. Access to the Property is provided by the Kluskus Forest Service Road originating in Vanderhoof. The eastern edge of the Property lies at approximately kilometre 56 along the Kluskus Forest Service Road and the road cuts through the northwestern section of the Property.

The claims are located on the Interior Plateau within the watershed of the Nechako and Chilako rivers. This area of the province is characterized by rolling hills that are surrounded by broad, often poorly drained valleys with many small lakes. Local elevations range from about 1,000 to 1,250 m above sea level. The area has been extensively glaciated with the main ice movement from west-southwest to east-northeast. Outcrop is rare and till cover typically ranges from 1 to more than 20 m thick. The tenures are all well vegetated and most lie within or near active logging areas. Pine beetles have infected a high proportion of trees in this area.

The climate is typical of the central interior, with relatively long, cold winters and short, damp summers. At Vanderhoof average daily temperatures in the winter are -10 to -15 and in the summer around +15 centigrade with annual rainfall and snowfall averaging 30 centimetres and 190 centimetres, respectively. Depending upon the type of exploration, the field season generally runs from late April to early November.

The surface rights for mining operation will need to be obtained from the provincial government in the event a discovery is made. Power would either need to be brought to the site or some type of power generation would be required. Water is available locally from the nearby streams and lakes. Mining personnel would be available locally in Vanderhoof or Prince George a further 110 kilometres to the east. As this is a greenfield exploration project, it is premature at this stage to identify potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites.

Central British Columbia has a history of mining activity. Supplies and general labour are available from the towns of Fort St. James, Vanderhoof, Burns Lake, Houston, Smithers or Prince George. The closest well-serviced airport is in Prince George and experienced labour can be brought in from other parts of the province. Diamond drilling equipment is available in Burns Lake, Prince George or Smithers. There is abundant water available for exploration activities.

The Property is located approximately 54 kilometers southwest of Vanderhoof, British Columbia. There is no infrastructure on the Property because of its close proximity to Vanderhoof. Accordingly, an exploration or mining workforce could reside offsite. Vanderhoof has electric power, internet service, health facilities, road building equipment and other services including a small airport, albeit one with no scheduled commercial flights. Should a discovery be made and development proceed, surface rights for a mining operation would need to be obtained from the provincial government. Necessary electric power would either need to be brought to the site or some type of onsite power generation would be required.

The Property is located in the Interior Plateau physiographic province and within the watersheds of the Nechako and Chilako rivers. This area is characterized by rolling hills that are surrounded by broad, often poorly drained valleys with many small lakes. Local elevations range from about 1,000 to 1,250 meters above sea level. The area has been extensively glaciated with the main ice movement from west-southwest to east-northeast. Outcrop is rare and till cover typically ranges from 1 to more than 20 meters thick. The Property is well-vegetated and lies within or near areas of active logging. A high proportion of trees in this area have been infected by pine beetles.

History and Historical Exploration

The Nechako Plateau has a long exploration history dating back to the 1960s. The Plateau has been explored first for porphyry copper-molybdenum mineralization and later for gold after work by the British Columbia Geological Survey in the late 1980s to early 1990s found the geology, structure and setting was similar to the gold producing regions in the basin and range structural province in Nevada.

A review of the British Columbia Ministry of Energy, Mines and Petroleum Resources MINFILE database and the British Columbia Ministry of Energy, Mines and Petroleum Resources Assessment Report database documents two exploration programs on the ground underlying the current Property (Figure 3 in the Technical Report). Strategic Metals Ltd. (“**Strategic**”) completed a property-wide soil sampling program in 2007 over their Finger Lake project (Wengzynowski, 2008) and Ron Bilquist completed a prospecting and sampling program on his Little Bear claim in 2012 (Bilquist, 2013).

Along with soil sampling, Strategic also undertook some prospecting that included the collection of a number of rock samples, six of which lie within the Property boundary (prefixed by “B” or “G” in Table 2 in the Technical Report). Five of the six samples returned values greater than 2,000 parts per million (ppm) copper, ranging from 2320 ppm to 1.14% and 2.48% copper. All samples are assumed to be grab rock samples. There were no rock descriptions given for the “B” series samples in the assessment report, and there is no description for sample G086862. Sample G086863 is described as a grab sample over 4 metres from the edge of road, showing silica-chrysocolla(?) + malachite. Sample G086864 is described as an orange-brown weathering intrusive with <4mm weakly laminated pyrite (Wengzynowski, 2008).

Bilquist (2013) collected eight samples during a 2012 prospecting program on his Little Bear claim (prefixed by “LB” in Table 2 of the Technical Report). Five of the eight samples returned copper values greater than 2,000 ppm, ranging from 2,211 to >10,000 Cu. All samples are assumed to be grab rock samples. A follow-up over limit analysis was not completed for the >10,000 ppm copper sample. Sample LB004 was described as a rhyolite or tuff with black copper stain and quartz. Sample LB005 was described as a medium pink tuff with malachite and pyrite. Samples LB006, LB007 and LB008 were described as maroon-coloured coarse-grained volcanoclastic rocks with malachite, chalcopyrite and chalcocite.

The results from these two programs crudely defined a 500 metre by 1800 metre area of elevated copper values in bedrock, as shown by the ellipse in Figure 4 in the Technical Report.

Geological Setting and Mineralization

The following summary of the regional geology is taken from Pryor (2019). The Property lies within the Nechako Plateau, a physiographic region lying principally within the Stikine terrane; it is bound to the west by the Coast Plutonic Complex and to the east by the Cache Creek terrane. The Stikine terrane is an accreted island arc composed of Devonian to Jurassic volcanic and sedimentary rocks.

Regional Geology

In the Nechako Plateau, rocks of the Stikine terrane include Triassic black shale and siltstone that are overlain unconformably by pyroxene-phyric basalt flows, volcanic sandstone, conglomerate and tuffaceous conglomerate of the Jurassic Hazelton Group. The Hazelton Group also includes subaerial facies consisting of rhyolite tuff and, less commonly, flows and variegated red-green airfall tuff (Diakow et al., 1997).

The Hazelton Group is unconformably overlain by the Bowser Lake Group, a sequence of flysch and molasse sedimentary rocks that were deposited in the middle Jurassic following the collision of the Stikine and Cache Creek terranes. The Cache Creek terrane, which is composed of primitive oceanic rocks, formed a highland during the orogeny and shed detritus into the adjacent Bowser Basin. An intrusive event at ~150 Ma included the emplacement of the Capoose batholith and rare biotite-phyric dacite flows (Diakow et al., 1997).

A regional contractural deformation event in the mid to late Cretaceous marks a change from sedimentary deposition to continental margin arc volcanism in the southern Stikine terrane. In the Nechako Plateau, this change is marked by rare black mudstone of the Skeena Group and an overlying sequence of andesitic to rhyolitic flows, vitric and crystalline tuff and rare red polymictic conglomerate of the Kasalka Group (Angen et al., 2017).

Continental arc volcanism continued during the Eocene with the deposition of the Ootsa Lake Group and the Endako Group. The Ootsa Lake rocks are similar in composition to those of the Kasalka Group, whereas Endako Group rocks consist primarily of massive andesite flows characterized by vesicular flow tops and columnar jointing. Intrusive units of similar age and composition include the Late Cretaceous Blackwater plutonic suite and the Eocene Quanchus plutonic rocks of, for example, the Frank Lake Pluton. Flood basalts of the Miocene Chilcotin Group are present in low-lying areas within the region. Although mapped extensively through areas of low relief and difficult access, several assessment reports note the flows to be relatively thin and less extensive than originally mapped.

The Nechako Plateau shows evidence of several periods of glaciation. Surficial deposits include extensive, but thin, veneers of basal till and, in other areas, ablation till and glaciofluvial and glaciolacustrine deposits that mark periods of glacial retreat and formation of glacial lakes. Striae on bedrock surfaces record east-northeast and northeast ice movement throughout most of the region.

Property Geology

The Arthur Lake area is underlain predominantly by an Early Mesozoic to Tertiary succession of volcanic and sedimentary rocks that were intruded by Cretaceous to Tertiary plutons (Figure 5 of the Technical Report). This area is generally of low relief with thick glacial cover. Outcrop exposure is typically poor and is confined for the most part to mountain tops. Bedrock geology is largely surmised from limited outcrop and airborne geophysical surveys.

The stratigraphy is floored by marine basic volcanic rocks with interbedded chert-pebble conglomerate, greywacke and minor shale of the Middle Jurassic Hazelton Group. Cretaceous volcanic rocks, including an unnamed volcanic unit and Kasalka Group felsic volcanic rocks (consisting of rhyolite, rhyodacite and crystal, ash and lapilli tuff), unconformably overly the Hazelton Group. These units are in turn overlain by non-marine andesite and later rhyolite of the Eocene to Oligocene Ootsa Lake Group, which are unconformably capped by slightly younger basaltic and andesitic plateau flows, breccias and tuffs of the Endako Group. The entire section is blanketed by widespread olivine basalt flows of the Neogene Chilcotin Group. The general fabric of the geology has a northwesterly trend, which is cut by a series of Eocene and younger northeast-trending normal faults (Wengzynowski, 2008).

The Property has not been mapped in detail, although Bilquist (2013) completed a limited amount of mapping on the former Little Bear claim that coincides with part of the southern half of the Property. His mapping, integrated with compiled regional geological mapping (Cui et al., 2013), is shown in Figure 6 of the Technical Report.

Two main units underlie the Property:

- undivided volcanics of the early to middle Jurassic Hazelton Group consisting of maroon, maroon-grey, and green, heterogeneous, fine- to coarse-grained, feldspar-phyric basaltic, andesitic and rhyolitic pyroclastic and

flow rocks; and heterolithic and monolithic volcanoclastic and epiclastic volcanic rocks, and tuffaceous rocks; and

- overlying Eocene to Oligocene Ootsa Lake Group consisting of flow-laminated rhyolite with minor rhyolite fragments, primary flow folding, minor vesicles, perlitic or spherulitic textures and/or minor lithophysae; variegated buff white to tan, pink, brown, orange, green, and grey, porphyritic and aphanitic rocks.

The limited mapping identified three units: an orange to tan colored tuff, sometimes rhyolitic, a fine to medium tuff; a maroon colored, coarse clastic volcanic rock; and a medium grained granitic intrusive. The volcanic rocks are found generally within the southern two-thirds of the property and more or less south of the forest service road. North of the road there are outcrops that appear to be altered intrusives that grade to fresher granites that extend north of the property (Bilquist, 2013). The rhyolite (tuff) could be one or more dykes that cut the more coarse-grained, maroon-coloured volcanoclastic rock. The tuffaceous and rhyolitic rocks appear to be of more or less the same age and with similar composition and have been mapped as one unit. The tuff appears to be composed of tiny fragments of the rhyolite and is 'intimately intertwined', grading in and out of the flow banded rocks. The volcanic rock units appear to be in sharp contact with the granitic rocks to the north and likely are in faulted. A strong lineament cuts through this area, trending approximately 105 degrees. The known mineralization occurs along this trend.

Mineralization

The Stikine terrane is well known for its calc-alkaline and alkaline porphyry endowment, particularly in the northern half of the belt where Galore Creek, Kerr-Sulphurets-Mitchell and other large porphyry copper-gold deposits are located. The northern Stikine terrane is also host to high-grade orogenic gold and epithermal gold-silver systems.

The Nechako Plateau area contains both porphyry and epithermal systems, as well as a volcanic hosted red-bed copper occurrence within the Hazelton Group. Porphyry deposits include: the Endako molybdenum mine, a porphyry molybdenum system associated with the late Jurassic Francois Lake plutonic suite; the Chu copper-molybdenum prospect, which is believed to be associated with the Eocene age Quanchus plutonic suite; and the Tagai prospect, a magnetic feature similar to Chu. The Blackwater, Capoose and Newton disseminated silver-gold-zinc±lead-copper deposits are categorized by Angen et al. (2017) as flow-dome epithermal deposits of late Cretaceous age. Looby (2015) categorized Blackwater as an intermediate sulphidation system with characteristics of both low and intermediate sulphidation. All three deposits are disseminated silver-rich systems with both low and intermediate sulphidation mineralogy with significant base-metal components.

The Nechako Plateau contains a large number of low-sulphidation silver-gold vein prospects similar in their trace-element geochemistry to Blackwater but occurring as discontinuous veins and/or silicified horizons within or below impermeable rhyolitic units (Lane and Schroeter, 1997). The majority of these prospects (e.g. Holy Cross, Yellow Moose, Bob, 2 X Fred, Trout, etc.) display some evidence of low sulphidation vein development (laminated quartz-carbonate veins) but appear to be gold-poor and lack evidence of vertical zoning or extent.

Mineralization on the Arthur Lake property occurs in two areas:

- a northern area consisting of showings of silica-chrysocolla(?)±malachite, and an orange-brown weathering intrusive with <4mm weakly laminated pyrite (Wengzynowski, 2008); and
- a southern area consisting of rhyolite or tuff with black copper stain and quartz, a medium-pink tuff with malachite and pyrite, and maroon-coloured coarse-grained volcanoclastic rocks with malachite, chalcopyrite and chalcocite (Bilquist, 2013).

Collectively, the anomalous rock samples define a northwest-southeast trending copper enrichment zone measuring 1,800 metres long by 500 metres wide. Analytical results for the rock samples are listed in Table 2 of the Technical Report and their locations are shown in Figure 7 of the Technical Report.

While the descriptions are brief and limited to only a handful of samples, but together with the geological setting in which they occur, they are consistent with bulk tonnage porphyry copper mineralization.

Deposit Types

The Property is being explored for porphyry copper-molybdenum deposits. The following description is summarized from the British Columbia Ore Deposit Models (Panteleyev, 1995).

Porphyry copper deposits consist of stockworks of quartz veinlets, quartz veins, closely spaced fractures and breccias containing pyrite and chalcopyrite with lesser molybdenite, bornite and magnetite occurring in large zones of economically bulk-mineable mineralization in or adjoining porphyritic intrusions and related breccia bodies. Disseminated sulphide minerals are present, generally in subordinate amounts. The mineralization is spatially, temporally and genetically associated with hydrothermal alteration of the host rock intrusions and wallrocks. In British Columbia, porphyry deposits are either Triassic-Jurassic or Cretaceous-Tertiary in age.

Porphyry copper deposits are typically hosted in orogenic belts at convergent plate boundaries, commonly linked to subduction-related magmatism or in association with the emplacement of high-level stocks during extensional tectonism related to strike-slip faulting and back-arc spreading following continent margin accretion. They are associated with high-level (epizonal) stocks within volcano-plutonic arcs. Virtually any type of country rock can be mineralized, but commonly the high-level stocks and related dikes intrude their coeval and cogenetic volcanic pile. These intrusions range from coarse-grained phaneritic to porphyritic stocks, batholiths and dike swarms. Compositions range from calcalkaline quartz diorite to granodiorite and quartz monzonite. Commonly there is multiple emplacement of successive intrusive phases and a wide variety of breccias.

Porphyry copper deposits consist of large zones of hydrothermally altered rock containing quartz veins and stockworks, sulphide-bearing veinlets; fractures and lesser disseminations in areas up to 10 km² in size, commonly coincident wholly or in part with hydrothermal or intrusion breccias and dike swarms. Deposit boundaries are determined by economic factors that outline ore zones within larger areas of low-grade, concentrically zoned mineralization. Ore grade mineralization is often controlled by igneous contacts. Breccias, mainly early formed intrusive and hydrothermal types, also commonly host ore-grade mineralization. Zones of intensely developed fracturing give rise to ore-grade vein stockworks, notably where there are coincident or intersecting multiple mineralized fracture sets.

Figure 8 in the Technical Report shows a schematic diagram of a porphyry copper system in the roots of stratovolcano illustrating generalized metal zonation and possible relationships with peripheral skarn deposits and more distal intermediate level polymetallic veins and near surface precious metal mineralization (Kirkham and Sinclair, 1995).

Alteration mineralogy consists of quartz, sericite, biotite, K-feldspar, albite, anhydrite/gypsum, magnetite, actinolite, chlorite, epidote, calcite, clay minerals, tourmaline. Early formed alteration can be overprinted by younger assemblages. Central and early formed potassic zones (K-feldspar and biotite) commonly coincide with ore. This alteration can be flanked in volcanic hostrocks by biotite-rich rocks that grade outward into propylitic rocks. The biotite is a fine-grained, 'shreddy' looking secondary mineral that is commonly referred to as an early developed biotite (EDB) or a 'biotite hornfels'. These older alteration assemblages in cupriferous zones can be partially to completely overprinted by later biotite and K-feldspar and then phyllic (quartz-sericite-pyrite) alteration, less commonly argillic, and rarely, in the uppermost parts of some ore deposits, advanced argillic alteration (kaolinite-pyrophyllite).

Local swarms of dikes, many with associated breccias, and fault zones are sites of mineralization. Orebodies around silicified alteration zones tend to occur as diffuse vein stockworks carrying chalcopyrite, bornite and minor pyrite in intensely fractured rocks but, overall, sulphide minerals are sparse. Much of the early potassic and phyllic alteration in central parts of orebodies is restricted to the margins of mineralized fractures as selvages. Later phyllic-argillic alteration forms envelopes on the veins and fractures and is more pervasive and widespread. Propylitic alteration is widespread but unobtrusive and is indicated by the presence of rare pyrite with chloritized mafic minerals, saussuritized plagioclase and small amounts of epidote.

Pyrite is the predominant sulphide mineral; in some deposits the Fe oxide minerals magnetite, and rarely hematite, are abundant. Ore minerals are chalcopyrite; molybdenite, lesser bornite and rare (primary) chalcocite. Subordinate minerals are tetrahedrite/tennantite, enargite and minor gold, electrum and arsenopyrite. In many deposits late veins commonly contain galena and sphalerite in a gangue of quartz, calcite and barite. Gangue minerals in mineralized

veins are mainly quartz with lesser biotite, sericite, K-feldspar, magnetite, chlorite, calcite, epidote, anhydrite and tourmaline. Many of these minerals are also pervasive alteration products of primary igneous mineral grains.

Geochemically, calcalkalic systems can be zoned with a copper ore zone having a 'barren', low-grade pyritic core and surrounded by a pyritic halo with peripheral base and precious metal-bearing veins. Central zones with copper commonly have coincident molybdenum, gold and silver with possibly elevated bismuth, tungsten, boron and strontium. Peripheral enrichment in lead, zinc, manganese, vanadium, antimony, arsenic, selenium, tellurium, cobalt, barite, rubidium and possibly mercury is documented. Overall, the deposits are large-scale repositories of sulphur, mainly in the form of metal sulphides, chiefly pyrite. Geophysically, ore zones, particularly those with higher gold content, can be associated with magnetite-rich rocks and are indicated by magnetic surveys. Alternatively, the more intensely hydrothermally altered rocks, particularly those with quartz-pyrite-sericite (phyllitic) alteration produce magnetic and resistivity lows. Pyritic haloes surrounding cupriferous rocks respond well to induced polarization (I.P.) surveys but in sulphide-poor systems the ore itself provides the only significant IP response.

Porphyry copper deposits are typically high tonnage (greater than 100 million tonnes) and low to medium grade (0.3–2.0% Cu). They are the world's most important source of copper, accounting for more than 60% of the annual world copper production and about 65% of known copper resources. Porphyry copper deposits are an important source of other metals, most notably molybdenum, gold and silver.

Porphyry copper deposits are responsible for British Columbia's largest reserves of copper, close to 50% of its gold reserves, as well as significant molybdenum resources.

Exploration

Program Parameters

The objective of the 2020 soil geochemical survey program was to confirm the historic copper enriched zone and to test a broader area of the property for potential mineralization. While soil sampling was planned for the entire Property, a combination of areas of swampy ground, a canyon, and heavy snowfall reduced the amount of sampling, particularly in the northeast and southwest sections of the Property. The 2020 soil geochemical survey consisted of grid-based along lines spaced 100 metres apart with sampling at 50 metre intervals. A total of 679 of the planned 1,000 soil samples were taken as shown on Figures 9 through 15 in the Technical Report, covering an area of approximately 2.8 square kilometres.

The soil grid was laid out on the UTM grid with soil lines coinciding with the even 100's for the UTM Northing and sample stations coinciding with the even 50's for the UTM Easting. At each sample station a location reading was taken with a hand-held Garmin GPS unit and stored as a waypoint. A kraft soil bag was numbered with the sampler's initials and the waypoint number. A sample of soil from the "B" horizon, 10 to 20 centimetres deep, was collected from each site. Flagging with the corresponding sample number was hung at the location of the sample.

Program Results

The 2020 exploration program confirmed the presence of the historic copper enrichment zone and also outlined two new copper/multi-element soil anomalies, one of which led to the staking of an additional claim to increase the size of the Property. The location of three anomalies is shown in Figure 16 in the Technical Report.

In summary, the 2020 soil sampling program outlined three anomalies of note.

1. The Copper Enrichment Zone anomaly, characterized by spotty, elevated copper, silver and iron values coincides with the anomalous historic rock sample results of Wengzynowski (2008) and Bilquist (2013). The southern end of the anomaly is spatially related to the "tan tuff" and "granitic plug" units of Bilquist (2013).
2. The Granitic Plug anomaly, roughly centered on a granitic plug, overlaps the southern part of the Copper Enrichment Zone anomaly. The Granitic Plug anomaly is a somewhat concentric and is characterized by elevated copper-silver-arsenic-iron values and weaker lead-zinc values. -/multi-element anomaly.

3. The Southwest multi-element anomaly, located in the southwest section of the sample grid, is characterized by consistently elevated copper-silver-lead-zinc values with variably elevated iron values. The anomaly is open to the west and to the south and led the company to subsequently stake the prospective area.

Additional grid-based soil sampling is warranted for south and west of the Southwest anomaly in an attempt to determine its full dimensions. Closer examination of the “tan tuff” and “granitic plug” units of Bilquist (2013) is also warranted. Any future geochemical sampling is recommended for the late spring to late summer timeframe for ease and efficiency and in order to confirm the locations of the anomalous historic samples and conduct prospecting.

Summary statistics for the 679 soil samples collected during the 2020 program are shown in Table 3 in the Technical Report. Plots for the seven elements shown in Table 3 in the Technical Report are provided in Figures 9 through 15 in the Technical Report.

The distribution of 2020 copper soil values is shown in Figure 9 in the Technical Report along with a polygon that outlines an area of copper enrichment (the Copper Enrichment Zone) defined by historic rock sample results. The copper soil data outlines three anomalies on the Property:

1. Copper Enrichment Zone anomaly, measuring 1,800 metres north long by 500 metres wide: elevated copper soil values generally coincide with the historic Copper Enrichment Zone, particularly in the southern portion of the zone. The copper soil values appear to coincide with the “tan tuff” unit mapped by Bilquist (2013) with moderately to weakly anomalous copper values along the suspected strike projection of the unit.
2. Granitic Plug anomaly, measuring approximately 450 metres north-south by 370 metres east-west: there is a strong spatial relationship between elevated copper soil values and the small granitic plug mapped by Bilquist (2013) where several moderately to strongly anomalous copper values are concentrically zoned around the plug.
3. Southwest anomaly, measuring 900 metres east-west by 400 metres north-south: located in the southwest corner of the soil grid, an area strongly anomalous in copper that is open to the west and to the south (and led to expansion of the property to the southwest).

The distribution of 2020 silver soil values is shown in Figure 10 in the Technical Report. While the responses for silver are rather subdued, its distribution more or less mirrors that of copper, with elevated silver values in the northern and southern portions of the Copper Enrichment Zone anomaly, elevated values associated with the Granitic Plug anomaly and elevated values in the Southwest anomaly.

The distribution of 2020 arsenic soil values is shown in Figure 11 in the Technical Report. As with silver, arsenic values are subtle and appear to mirror copper with moderately to strongly anomalous values associated with the Granitic Plug anomaly and the Southwest anomaly. Weakly anomalous arsenic values are associated with the Copper Enrichment Zone anomaly.

The distribution of iron soil values is shown in Figure 12 in the Technical Report. Strongly anomalous values are associated with the Copper Enrichment Zone anomaly and the Granitic Plug anomaly, while only weakly anomalous values marked the Southwest anomaly.

The distribution of manganese soil values is shown in Figure 13 in the Technical Report. There is a weak manganese correlation with the southern end of the Copper Enrichment Zone anomaly, a moderately strong correlation with the Granitic Plug anomaly and a moderate correlation with the Southwest anomaly.

The distribution of lead soil values is shown in Figure 14 in the Technical Report. As with silver and arsenic, lead values are rather subdued. However, the Southwest anomaly is strongly elevated in lead, the Granitic Plug anomaly is moderately elevated in lead, and the southern end of the Copper Enrichment Zone anomaly is weakly elevated in lead.

The locations of anomalous zinc soil values (Figure 15 in the Technical Report) are similar those for lead. Lead soil values are strongly elevated in the Southwest anomaly, moderately to strongly elevated in the Granitic Plug anomaly, and weakly elevated at the southern end of the Copper Enrichment Zone anomaly.

Rock Sampling

Prospecting and rock sampling was planned to confirm and expand upon the copper zone identified by the historic rock sampling. However, heavy snow cover made locating mineralized outcrops originally sampled by Wengzynowski in 2007 and by Bilquist in 2012 impossible to locate. Despite the snow cover, five 'blind' samples were collected. At each rock sample location sufficient rock material was collected to $\frac{1}{2}$ to $\frac{3}{4}$ fill an 8 by 13 poly sample bag. The sample number was written on the bag which was then closed with a zap strap. A GPS waypoint of the sample was then recorded in a field notebook along with the corresponding sample number. Flagging with the corresponding sample number was hung at the location of the sample.

The location of the five grab rock samples taken during the 2020 program are shown on Figure 16 in the Technical Report. The samples consisted of weakly to unaltered andesitic basalt and weakly to unaltered tuff. The copper values from the five samples ranged from 0.5 to 111 ppm Cu (Table 4). Heavy snow cover made it difficult to locate the exact locations of any historic rock sample locations, particularly in the area sampled by Bilquist in 2012. Therefore, the 2020 rock sample results are considered to be background values for the areas sampled.

Drilling

The author of the Technical Report is not aware of any drilling completed or undertaken on the Property.

Sample Preparation, Analyses and Security

At the completion of each field day, all soil and rock samples were brought back to town. Soil samples were put in sequence and 12 to 15 samples were placed into 12" by 20" poly bags. Then two to three of the poly bags were placed in a rice bag. One standard, sealed in a Ziploc bag, was also placed in each of the rice bags. The bag was then zap strapped and stored in the project manager's motel room. Rock samples were put in sequence and placed in a rice bag. Since these were preliminary surveys no sample splitting or reduction was necessary. The samples were delivered by the field manager directly to ALS Canada Ltd. (ALS) in Kamloops, British Columbia. ALS is an ISO/IEC 17025:2005 certified facility and is independent of the Company.

At ALS, all samples are logged into a tracking system, weighed and dried. Silt and soil samples are first dried at 60°C and then dry-sieved using a 180 micron (Tyler 80 mesh) screen. Rock samples are finely crushed to better than 70% passing a 2 mm (Tyler 9 mesh, US Std. No.10) screen after which a split of up to 250g is taken and pulverized to better than 85 % passing a 75 micron (Tyler 200 mesh, US Std. No. 200) screen. A 30gm sub-sample of the pulverized rock sample pulp is leached with 2-2-2 HCl-HNO₃-H₂O solution and read on an ICP-MS unit for 42 elements (AuME-TL43), while a 0.5 gram sample of the soil is digested by aqua regia and read on an ICP-MS unit for 42 elements (ME-MS41).

A series of blank standards (CDN-BL-10) manufactured by CDN Resource Laboratories Ltd. were inserted into the sample stream. All of the standard blanks performed as expected, returning copper values of close to or less than 50 ppm Cu.

The author of the Technical Report believes that the sample preparation, security and analytical procedures utilized for the 2020 grid-based soil geochemical survey on the Arthur Lake property to be adequate for this type of exploration program.

Data Verification

The Property has been the subject of limited exploration consisting of small prospecting and rock geochemical sampling programs conducted in 2007 (Wengzynowski, 2008) and 2012 (Bilquist, 2013), and a soil geochemical

sampling program, with minor rock sampling, conducted in 2020. The author of the Technical Report reviewed the reports for these programs and the associated analytical certificates and found them to be adequate.

The author of the Technical Report visited the Property on October 23, 2020. The site visit included:

- driving the existing Kluskus FSR southward from Vanderhoof to the Property;
- a discussion with the work crew on their way to resume grid-based soil geochemical sampling program;
- attempts to hike to higher ground to locate and sample outcrop; and
- stops to locate and examine locations of historical anomalous rock samples.

Recent heavy snowfall and intermittent blizzard conditions during the time of the site visit limited the author of the Technical Report's ability to conduct more complete verification. However, areas corresponding the locations of historic rock samples were found; they coincide with small borrow pits and road cuts. Under normal conditions, the workings would expose significant amounts of bedrock; unfortunately, these areas were mostly covered by significant thicknesses of snow. Attempts were made to locate old sample flags, but none were found. No obvious mineralization was identified, but basalt collected from a borrow pit on the main Kluskus FSR displays weak to moderately propylitic alteration (mainly pervasive epidote), and dacite-rhyolite collected from the "tan tuff" unit of Bilquist (2013) showed weak to moderate k-spar alteration accompanied by minor Fe-oxide, Mn-oxide, and perhaps tenorite.

The Arthur Lake property has been the subject of limited exploration consisting of small prospecting and rock geochemical sampling programs conducted in 2007 (Wengzynowski, 2008) and 2012 (Bilquist, 2013), and a soil geochemical sampling program, with minor rock sampling, conducted in 2020. The author of the Technical Report reviewed the reports for these programs and the associated analytical certificates and found them to be adequate.

Overall, the writer is confident that the data and results are valid based on the site visit and inspection of all aspects of the project; this confidence extends to the methods and procedures used, including those used in the 2018 program. It is the opinion of the author of the Technical Report that, with very few exceptions, all work, procedures, and results have adhered to the best practices and industry standards as required by NI 43-101.

Verification completed by the author of the Technical Report confirms the adequacy of the data for the purposes used in the Technical Report.

Mineral Processing and Metallurgical Testing

The author of the Technical Report is not aware of any mineral processing or metallurgical testing associated with the Property.

Mineral Resource and Mineral Reserve Estimates

There are no current mineral resources or reserves on the Property.

Adjacent Properties

The Technical Report does not rely on any information from adjacent properties.

Other Relevant Data and Information

There are no other relevant data or information not disclosed in the Technical Report.

Interpretation and Conclusions

The objective of the 2020 program was to evaluate the Property for its potential to host copper porphyry mineralization, as suggested by the results of historical exploration programs in the immediate area. The program was impacted by significant snowfall events that resulted in the collection of just 679 of a planned 1,000 soil samples, and only five rock samples. However, the 2020 soil sampling program successfully identified three copper/multi-element soil geochemical anomalies that warrant follow-up. They are:

- Copper Enrichment Zone anomaly: a central copper anomaly, measuring 1,800 north metres long by 500 metres wide, that coincides with historic rock geochemical anomalies, and may be related to the “tan tuff” unit and/or the “granitic plug” identified by Bilquist (2013). While anomalous copper values were located throughout the southern portion of the copper enrichment zone, and to a lesser extent through its’ northern portion, scattered values were also found throughout its’ central portion.
- Granitic Plug anomaly: a somewhat concentric multi-element soil anomaly, measuring approximately 450 metres north-south by 370 metres east-west, and centred on the small granitic plug. This zone is also supported by elevated silver, iron and zinc values.
- Southwest anomaly: a strong multi-element soil anomaly, measuring 900 metres (and open to the west) by 400 metres (and open to the south), in the southwest corner of the soil grid. The location of this anomaly drove the decision to expand the claim block to the south and west.

The author of the Technical Report is not aware of any significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence of the exploration data.

The 2020 exploration program on the Property met with considerable success for a grass roots program.

The author of the Technical Report believes that further exploration is warranted to evaluate the Property more thoroughly for its potential to host a copper porphyry deposit.

Recommended Work Program

The recommended program consists of drone magnetics, line-cutting and Induced Polarization (IP) and Resistivity geophysics to more fully evaluate the three copper/multi-element soil anomalies as follows:

- Central Copper Enrichment Zone
 - 5 east-west lines of 1,600 metres spaced at 200 metres at southern end, and
 - 4 east-west lines of 1,200 metres spaced at 200 metres;
- Granitic Plug Anomaly
 - 5 east-west lines of 1,600 metres spaced at 200 metres, and
 - 2 north-south lines of 1,400 metres spaced at 400 metres; and
- Southwest Anomaly
 - 5 north-south lines of 1,200 metres spaced at 200 metres.

The five east-west lines for the Central Copper Enrichment Zone and the Granitic Plug Concentric Anomaly are the same lines, so 16 line-kilometres in total is recommended for line cutting and IP.

The entire Property will also be flown with a drone magnetometer to assist in geological mapping, confirm the dimensions of the granitic plug and search for other magnetic anomalies. Inclusive of the one additional claim staked January 2021, a total of 570 line-kilometres of drone magnetics, flown at 25 metre line-spacings, will adequately cover the Property.

Total cost for the recommended 2021 exploration program is estimated at \$210,000 as shown in Table 5 in the Technical Report.

2021 Recommended Budget

Line Cutting					
Two-man crew, all in	20	days	@	\$1,700	\$34,000
Saws, gas	20	days	@	\$150	\$3,000
IP Geophysics					
All in per line km	16	line km	@	\$6,000	\$96,000
Drone Magnetics					
All in per line km	570	line km	@	\$100	\$57,000
Documentation					\$7,500
Contingency					\$12,500
Total Budget					\$210,000

SELECTED FINANCIAL INFORMATION

Summary of Annual Financial Information

The following table sets forth summary financial information for the Company from the Financial Statements. This summary of financial information should only be read in conjunction with the Financial Statements and the MD&A.

	Three month period ended February 28, 2021 (unaudited)	Period from Incorporation to November 30, 2020 (audited)
Mineral properties	\$101,506	\$56,508
Total assets ⁽¹⁾	\$715,570	\$376,565
Total liabilities ⁽²⁾	\$43,163	\$41,380
Total revenues	\$Nil	\$Nil
Long-term debt	\$Nil	\$Nil
Property investigation fee	\$Nil	\$Nil
General and administrative expenses	(\$96,678)	\$(29,815)
Net loss	(\$96,678)	\$(29,815)
Basic and diluted loss per share ⁽³⁾	\$0.01	\$0.01

(4) Total assets consists primarily of cash received from private placements completed since inception of the Corporation and capitalized costs incurred to date at the Property.

(5) Accrued liabilities consist of audit accrual fees and accrued payments for work completed during the relevant period at the Property.

(6) Based on weighted average number of Common Shares issued and outstanding for the period of 2,442,858. The basic and diluted loss per share calculation results in the same value due to the net loss and resulting anti-dilutive effect of outstanding warrants.

Exploration Expenditures

Millbank has incurred the following exploration expenditures that were capitalized as incurred:

DESCRIPTION OF WORK	Three month period ended February 28, 2021 (unaudited)	Period from Incorporation to November 30, 2020 (audited)
Acquisition costs	\$1,508	\$Nil
Fieldwork	\$55,000	\$44,998
Total	\$56,508	\$44,998

The above expenditures include all applicable taxes. As of the date of this Prospectus, a total of \$101,508 in exploration expenditures has been incurred on the Property.

Disclosure of Outstanding Security Data

As of the date of this Prospectus, the Company has: 11,486,001 Common Shares issued and outstanding and 7,000,000 warrants, each exercisable for one common share of the Company for \$0.10. The Company has no other securities issued or outstanding that are convertible into, or exercisable or exchangeable for, voting or equity securities of the Company.

Additional Disclosure for Junior Issuers

The working capital available to the Company are expected to fund the Company's operations for at least the next 12 months. The estimated total operating costs necessary for the Company to achieve its stated business objectives during that period of time is \$407,250 which includes estimated exploration expenditures on the Property and estimated general and administrative expenses. The Company has an additional \$183,050 of unallocated working capital to ensure key milestones are met. See "Description of Business". The Company is not aware of any other material capital expenditures in the next 12 months.

DIVIDEND RECORD AND POLICY

The Company has not, since the date of its incorporation, declared or paid any dividends on its Common Shares. The Company intends to retain its earnings to finance growth and expand its operations and does not expect to pay any dividends in the foreseeable future. The Company does not currently have a policy with respect to the payment of dividends.

DESCRIPTION OF THE SHARE CAPITAL

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. At the date of this Prospectus, the Company has an aggregate of 11,486,001 fully paid Common Shares issued and outstanding.

The holders of the Common Share are entitled to:

- vote at all meetings of shareholders of the Company, except meetings at which only holders of a specified class of shares are entitled to vote;
- receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company (of which there are none as at the date of this Prospectus), any dividends declared by the Company; and
- receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, the remaining property of the Company upon the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary.

Warrants

As of the date of this Prospectus, the Company has 7,000,000 Warrants outstanding. Each Warrant is exercisable into one Common Share at an exercise price of \$0.10 until October 28, 2022. Holders of Warrants are not entitled to vote at meeting of shareholders and are not entitled to any property of the Company upon liquidation, dissolution or winding up of the Company.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at the dates indicated. This table should be read in conjunction with the Financial Statements.

Description	Outstanding as at November 30, 2020	Outstanding as at February 28, 2021	Outstanding as at the date of this Prospectus
Common shares	8,600,001	11,486,001	11,486,001
Warrants	Nil	7,000,000	7,000,000
Share capital	\$366,000	\$798,900	\$798,900
Long-term debt	\$Nil	\$Nil	\$Nil

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

The Company has adopted a stock option plan (the "**Plan**") which provides eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company's long-term incentive scheme. The key features of the Plan are as follows:

- The maximum number of Common Shares issuable under the Plan shall not exceed 10% of the number of Common Shares issued and outstanding as of each award date, inclusive of all Common Shares reserved for issuance pursuant to previously granted stock options.
- The options have a maximum term of five years from the date of issue.
- Options vest as the Board may determine upon the award of the options.
- The exercise price of options granted under the Plan will be determined by the Board, but will not be less than the greater of the closing market price of the Common Share on the Exchange on the trading day prior to the date of grant of the options; and (b) the date of grant of the stock options.
- The expiry date of an option shall be the earlier of the date fixed by the Board on the award date, and:
(a) in the event of the death of the option holder while he or she is a director or employee (other than an employee performing investor relations activities), 12 months from the date of death of the option holder, or while he or she is a consultant or an employee performing investor relations activities, 30 days from the date of death of the option holder; (b) in the event that the option holder holds his or her option as a director and such option holder ceases to be a director of the Company other than by reason of death, 90 days following the date the option holder ceases to be a director (provided however that if the option holder continues to be engaged by the Company as an employee or consultant, the expiry date shall remain unchanged), unless the option holder ceases to be a director as a result of ceasing to meet the qualifications set forth in section 124 of the *Business Corporations Act* (British Columbia) or a special resolution passed by the shareholders of the Company pursuant to section 128(3) of the *Business Corporations Act* (British Columbia), in which case the expiry date will be the date that the option holder

ceases to be a director of the Company; (c) in the event that the option holder holds his or her option as an employee or consultant of the Company (other than an employee or consultant performing investor relations activities) and such option holder ceases to be an employee or consultant of the Company other than by reason of death, 30 days following the date the option holder ceases to be an employee or consultant, unless the option holder ceases to be such as a result of termination for cause or an order of the British Columbia Securities Commission, the Exchange or any regulatory body having jurisdiction to so order, in which case the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company; and (d) in the event that the option holder holds his or her option as an employee or consultant of the Company who provides investor relations activities on behalf of the Company, and such option holder ceases to be an employee or consultant of the Company other than by reason of death, the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company.

The Plan may be terminated at any time by resolution of the Board, but any such termination will not affect or prejudice rights of participants holding options at that time. If the Plan is terminated, outstanding options will continue to be governed by the provisions of the Plan.

Outstanding Options

As of the date of this Prospectus, there are no stock options issued and outstanding. Following the Company's listing on the TSX Venture Exchange the Company anticipates issuing the following stock options at the then market price of the Company's common shares:

Name	Number of Options
Benjamin Asuncion	250,000
Joel Leonard	100,000
Timothy Heenan	25,000
Jasdeep Dhaliwal	25,000
Martin Kowcun	25,000
TOTAL	425,000

PRIOR SALES

The following table summarizes the sales of securities by the Company under private placements from incorporation to the date of this Prospectus.

Allotment Date	Price per Share	No. and Type of Securities	Reason for Issuance
July 27, 2020	\$0.01	1 ⁽¹⁾	Founders' share issuances
September 10, 2020	\$0.01	1,600,000 Common Shares ⁽¹⁾	Founders' share issuances
October 28, 2020	\$0.05	7,000,000 Units ⁽²⁾⁽³⁾	Private placement
December 22, 2020	\$0.15	206,100 Common Shares	Private placement
February 8, 2021	\$0.15	1,751,500 Common Shares	Private placement
February 17, 2021	\$0.15	928,400 Common Shares	Private placement
Total as at the date of this Prospectus		11,486,001 Common Shares	

(1) All Common Shares were issued to insiders of the Company.

(2) Each Unit was comprised of one Common Share and one common share purchase warrant entitling the holder to acquire an additional Common Share at an exercise price of \$0.10 until October 28, 2020.

(3) Includes 3,000,000 Units issued to insiders.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities

In accordance with the policies of the applicable securities commissions certain shareholders of the Company (the "Escrow Shareholders") have entered into an agreement (the "**Escrow Agreement**") with the Company and Odyssey Trust Company (the "**Escrow Agreement**"), whereby they have agreed to deposit in escrow their Common Shares (the "**Escrowed Shares**").

The number of Escrowed Shares is as follows:

Description	Number of securities held in escrow or that are subject to a contractual restriction on transfer ⁽¹⁾	Percentage of class
Common shares	1,603,001	14%

(1) Of the Common Shares deposited with the Escrow Agent, 10% will be released to the Escrow Shareholders on the date the Common Shares are listed on the Canadian Securities Exchange (the "First Release"), and an additional 15% will be released to the Escrow Shareholders on each of the dates that are 6, 12, 18, 24, 30 and 36 months after the First Release, or at any time prior thereto with the consent of the applicable regulatory authorities.

The Company is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators, and if the Company achieves "established issuer" status during the term of the Escrow Agreement, it will "graduate," resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18 month schedule applicable to established issuers, as if the Company had originally been classified as an established issuer.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and senior officers of the Company, no person or company, as at the date of this Prospectus, beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying more than 10% of the outstanding voting rights attached to the Common Share.

DIRECTORS AND OFFICERS

Details regarding the directors and officers of the Company as at the date of this Prospectus are as follows:

Name, Residence and Current Position with the Company	Date Appointed ⁽¹⁾	Principal Occupation or Employment during the Past Five Years ⁽²⁾	Number of Common Shares ⁽³⁾
Benjamin Asuncion, Vancouver, British Columbia, Canada <i>Director and Chief Executive Officer</i>	July 27, 2020	Mr. Asuncion worked in equity research at Haywood Securities Inc. from 2007 through 2016. Since 2017, Mr. Asuncion has held senior management or director roles with a number of public companies throughout the mining, healthcare, technology and life sciences sectors.	1,000,001

Name, Residence and Current Position with the Company	Date Appointed ⁽¹⁾	Principal Occupation or Employment during the Past Five Years ⁽²⁾	Number of Common Shares ⁽³⁾
Jasdeep Dhaliwal, Vancouver, British Columbia, Canada ⁽⁴⁾ <i>Director and Chair of the Audit Committee</i>	September 10, 2020	Mr. Dhaliwal is a Chartered Accountant with more than a decade of experience in private equity, corporate development, and investment banking.	100,000
William Timothy Heenan, Mendoza, Argentina ⁽⁴⁾ <i>Director</i>	September 10, 2020	Since 2003, Mr. Heenan has worked as a Country Manager, Chile/Argentina at Mirasol Resources Ltd.	100,000
Martin Kowcun, Coquitlam, British Columbia, Canada ⁽⁴⁾ <i>Director</i>	September 10, 2020	Mr. Kowcun has over 16 years of experience as a Sr. Process, Facility and Project Engineer in operation, technical support, plant design and project management of upstream raw-material processing facilities in Western Canada.	103,000
Joel Leonard, Vancouver, British Columbia Chief Financial Officer	September 10, 2020	Joel Leonard is the founding Partner of JCL Partners Chartered Professional Accountants located in Vancouver. Joel completed his Bachelor's Degree in Business from Thompson Rivers University and later received his CPA designation with the Chartered Professional Accountants of British Columbia. Joel has spent the past five years consulting for publicly traded entities listed on various exchanges including the NYSE, TSX, TSX-V and the CSE.	300,000

(1) Each director of the Company ceases to hold office immediately before an annual general meeting for the election of directors is held but is eligible for re-election or re-appointment.

(2) Unless otherwise indicated, to the knowledge of the applicable officer or director, the organization at which the officer or director was occupied or employed is still carrying on business.

(3) These Common Shares are subject to escrow restrictions. See "Escrowed Securities".

(4) Messer's Dhaliwal, Heenan and Kowcun are members of the Audit Committee

As of the date of this Prospectus, the directors and executive officers of the Company, as a group beneficially owned, directly or indirectly, or exercised control or direction over 1,603,001 (14%) of the Common Shares.

Directors' and Officers' Biographies

Benjamin Asuncion, 39, Director and Chief Executive Officer

Over the past decade, Mr. Asuncion has accumulated extensive experience in the capital markets and the natural resources sector. From 2017, Mr. Asuncion has held senior management or director roles with a number of public companies throughout the mining, healthcare, technology and life sciences sectors. From 2007 through 2016, Mr. Asuncion was with Haywood Securities Inc., a privately-owned Canadian sell-side brokerage firm, as a research analyst covering mining companies from exploration through to production. During his tenure at Haywood, he was involved in a number of sectors including oil and gas, technology and telecom, in addition to his core focus on mining. Prior to joining Haywood, Benjamin was involved in the management of an endowment fund at Simon Fraser University (SFU). Mr. Asuncion holds a Bachelor of Business degree from SFU with concentrations in finance, accounting and management science. Mr. Asuncion is an independent contractor of the Company and it is anticipated he will spend approximately 50% of his time devoted to the Company.

Joel Leonard, 34, Chief Financial Officer

Joel Leonard is the founding Partner of JCL Partners Chartered Professional Accountants located in Vancouver. Joel has developed an extensive background in finance and accounting with a focus on financial reporting and internal control implementation. Joel completed his Bachelor's Degree in Business from Thompson Rivers University and later received his CPA designation with the Chartered Professional Accountants of British Columbia. Joel has spent the past five years consulting for publicly traded entities listed on various exchanges including the NYSE, TSX, TSX-V and the CSE. Joel has held the position of Chief Financial Officer for a number of publicly listed entities throughout his career including: Stillcanna Inc., Pike Mountain Minerals Inc., Golden Independence Mining Corp., and FenixOro Gold Corp. (Formerly First Divisions Minerals Inc.) Mr. Leonard is an independent contractor of the Company and it is anticipated he will spend approximately 20% of his time devoted to the Company.

Jasdeep Dhaliwal, 31, Independent Director

Mr. Dhaliwal is a Chartered Accountant with more than a decade of experience in private equity, corporate development, and investment banking. He started his career at KPMG in their financial institutions and real estate practice. Mr. Dhaliwal worked at Maxam Capital and Diversified Royalty Corp. working closely with the CEO and CFO on mergers and acquisitions, he was a key member of the royalty acquisition and trademark licensing of Mr. Lube for \$140 million. He then joined the global finance team at Amazon.com, where he worked on multi-billion-dollar acquisitions. Most recently, Mr. Dhaliwal worked at Gravitas Securities where he led and executed the minority equity sale of Care Group of Pharmacies to CIC Capital for \$30 Million. Mr. Dhaliwal is the Managing Director of Lark Street Capital, a boutique financial advisory firm that provides consulting services to the leading companies in Canada.

William Timothy Heenan, 61, Independent Director

Mr. Heenan has over 30 years of exploration experience, mostly within Central and South America, with a focus in Chile and Argentina. Over his career, he has worked within a wide range of companies from junior through mid-tier and also major multinationals both as an employee or on a consulting basis. Mr. Heenan has resided between Chile and Argentina since 1992 and is very familiar with the local cultures, legal frameworks and geological environments in these two countries. He is a hands-on explorationist, who has worked in all aspects of exploration from grassroots through advanced exploration and he was directly involved in several discoveries, including the famous Cerro Negro Mining District in the Province of Santa Cruz, Argentina and several other high-profile projects throughout the region.

Martin Kowcun, 41, Independent Director

Mr. Kowcun has over 16 years of experience as a Sr. Process, Facility and Project Engineer in operation, technical support, plant design and project management of upstream raw-material processing facilities in Western Canada. In his early career, he has worked with mid-size to multi-international engineering consulting firms on process design & project management of small to mega size scale Oil & Gas facility projects for clients such as; Exxon Mobile, Chevron, EnCana, PennWest and Conoco-Phillips. For the past nine years, his role has been with providing comprehensive on-site engineering support to Operations & Maintenance teams in Heavy Oil (SAGD) processing plants with major Canadian Oil Producers; Cenovus and Suncor Energy. Mr. Kowcun is a registered Professional Engineer with APEGA and holds an honors bachelor's degree in Chemical Engineering & technologist diploma in Chemical Sciences. His extensive conceptual project design/management experience combined with on-site technical support of operating facilities has provided him with unique skills and knowledge to develop any new projects from greenfield to a complete operating facility.

Management of the Company

The Company's Chief Executive Officer provides overall leadership and vision in developing the strategic direction of the Company, in consultation with the Board. The Chief Executive Officer also manages the overall business of the Company to ensure its strategic plan is effectively implemented and the results are monitored and reported to the Board. The Company's Chief Financial Officer is responsible for establishing and maintaining financial disclosure controls and procedures for the Company in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

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

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

Other than as disclosed below, 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:

- (a) is, as at the date of this Prospectus, or has been within the 10 years before the date of this Prospectus, a director or executive officer of any company (including the 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
- (b) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any

proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

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:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Our directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. To the best of our knowledge, and other than as disclosed in the following paragraph, there are no known existing or potential conflicts of interest among the Company, our directors and officers or other members of management or of any proposed promoter, director, officer or other member of management as a result of their outside business interests.

Certain of the directors and officers currently serve as directors and officers of other private and public companies (including resource exploration companies). Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations (including resource exploration properties), and situations may arise where these directors and officers may be serving another corporation with interests that are in direct competition with the Company. In the event of any conflicts of interest, such conflicts must be disclosed to the Company and dealt with in accordance with the provisions of the *Business Corporations Act* (British Columbia).

PROMOTER

Benjamin Asuncion may be considered to be the Promoter of the Company in that he took the initiative in founding and organizing the Company. Benjamin Asuncion owns 1,000,001 Common Shares (9% of the total number of shares issued and outstanding).

EXECUTIVE COMPENSATION

For the purposes of this section, "Named Executive Officers" means the Chief Executive Officer and Chief Financial Officer of the Company. Benjamin Asuncion has been the Chief Executive Officer of the Company since September 10, 2020, and Joel Leonard has been the Chief Financial Officer of the Company since September 10, 2020.

Compensation Discussion and Analysis

The Company does not have a formal compensation program for its directors or management. The Board relies on the experience of its members as current or former officers or directors of other junior exploration companies to ensure that total compensation paid to the Company's management is fair and reasonable.

The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general philosophy of the Company's compensation strategy is to: (a) encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interest of shareholders; (c) provide a reasonable compensation package to attract and retain highly qualified executives and directors; and (d) ensure that total compensation paid takes into account the Company's overall financial position.

The compensation to executive officers is comprised of salaries and, if and when granted, incentive stock options. In establishing levels of cash compensation and the granting of stock options, the executive's performance, level of expertise and responsibilities are considered. During the Company's most recent fiscal year no compensation was paid to the executive officers. After the Company achieves a stock exchange listing, it anticipates that Benjamin Asuncion, the Chief Executive Officer, will be paid \$5,000 per month (of which \$2,000 will be accrued to preserve working capital) and Joel Leonard, the Chief Financial Officer, will be paid \$2,000 per month (of which \$1,000 will be accrued to preserve working capital).

Incentive stock options, if issued, will be granted pursuant to the Plan, which is designed to encourage share ownership on the part of management, directors and employees. The Board believes that the Plan aligns the interests of the Company's personnel with shareholders by linking compensation to the longer-term performance of the Company's shares. The granting of incentive stock options is a significant component of executive compensation as it allows the Company to reward each executive officer's efforts to increase shareholder value without requiring the use of the Company's cash reserves.

Stock options may be granted with the approval of the Board at the time of the executive's hiring or appointment and periodically thereafter. Previous grants of options are taken into account by the Board when it considers the granting of new stock options.

Incentive Plan Awards

There are currently no stock options issued and outstanding. The Company may grant options to its directors, officers, employees and consultants pursuant to the Plan following listing of the Company's shares on the Exchange. See "Options to Purchase Securities".

Summary Compensation Table

The following table sets forth a summary of all compensation paid during the period from incorporation to November 30, 2020, to the Named Executive Officers:

Name and Principal Position	Salary (\$)	Share- Based Awards	Option- Based Awards	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans	Long-Term Incentive Plans			
Benjamin Asuncion, Chief Executive Officer	\$6,200	Nil	Nil	Nil		Nil	Nil	\$6,200
Joel Leonard, Chief Financial Officer	Nil	Nil	Nil	Nil		Nil	Nil	Nil

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all of the share-based awards and option-based awards issued to the Named Executive Officers from incorporation to November 30, 2020:

Name	Number of securities underlying unexercised options (#)	Option-based Awards			Share-Based Awards	
		Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Benjamin Asuncion, Chief Executive Officer	Nil	Nil	Nil	Nil	Nil	Nil
Joel Leonard, Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil

Incentive Plan Awards – Value Vested or Earned During the Period

The following table sets forth the value of all vested awards under incentive plans for each of the Named Executive Officers from incorporation to November 30, 2020:

Name	Option-based awards – Value vested during the period (\$)	Share-based awards – Value vested during the period (\$)	Non-equity incentive plan compensation – Value earned during the period (\$)
Benjamin Asuncion, Chief Executive Officer	Nil	Nil	Nil
Joel Leonard, Chief Financial Officer	Nil	Nil	Nil

Termination of Employment, Change in Responsibilities and Employment Contracts

There are no employment contracts or arrangements in existence between the Company and any director or officer of the Company.

There is no arrangement or agreement made between the Company and any of its Named Executive Officers pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that officer's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in the Named Executive Officer's responsibilities following such a change of control.

Director Compensation

The following table sets forth a summary of all compensation paid during the period from incorporation to November 30, 2020, to the directors of the Company other than the Named Executive Officers:

Name	Fee earned (\$)	Share- Based Awards (\$)	Option- Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Jasdeep Dhaliwal	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William Timothy Heenan	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Martin Kowcun	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The following table sets forth all of the share-based awards and option-based awards issued to the directors of the Company other than the Named Executive Officers from incorporation to November 30, 2020:

Name	Option-based Awards				Share-Based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in- the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share- based awards that have not vested (\$)
Jasdeep Dhaliwal	Nil	Nil	Nil	Nil	Nil	Nil
William Timothy Heenan	Nil	Nil	Nil	Nil	Nil	Nil
Martin Kowcun	Nil	Nil	Nil	Nil	Nil	Nil

The following table sets forth the value of all vested awards under incentive plans for each of the directors of the Company other than the Named Executive Officers from incorporation to November 30, 2020:

Name	Option-based awards – Value vested during the period (\$)	Share-based awards – Value vested during the period (\$)	Non-equity incentive plan compensation – Value earned during the period (\$)
Jasdeep Dhaliwal	Nil	Nil	Nil
William Timothy Heenan	Nil	Nil	Nil
Martin Kowcun	Nil	Nil	Nil

AUDIT COMMITTEE

General

As the Company is a "venture issuer" (as defined in National Instrument 52-110 – Audit Committees ("**NI 52-110**")), it is relying on the exemptions provided to it under section 6.1 of NI 52-110 with respect to the composition of the audit committee and with respect to audit committee reporting obligations. The Audit Committee is responsible for reviewing the Company's financial reporting procedures, internal controls and the performance of the financial management and external auditors of the Company. The Audit Committee also reviews the annual and interim financial statements and makes recommendations to the Board.

The Audit Committee is comprised of Jasdeep Dhaliwal, William Timothy Heenan, and Martin Kowcun, all of whom are "financially literate" and "independent", as those terms are defined in NI 52-110. The education and experience of each audit committee member that is relevant to the performance of his responsibilities as an audit committee member, and in particular the education or experience that provides each member with (i) an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) 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, and (iv) an understanding of internal controls and procedures for financial reporting, is as follows:

Jasdeep Dhaliwal (Audit Committee Chair)	Mr. Dhaliwal is a Chartered Accountant with more than a decade of experience in accounting, private equity, corporate development, and investment banking.
William Timothy Heenan	Mr. Heenan has over 30 years of exploration experience, mostly within Central and South America, with a focus in Chile and Argentina. Over his career, he has worked within a wide range of companies from junior through mid-tier and also major multinationals both as an employee or on a consulting basis.
Martin Kowcun	Mr. Kowcun has over 16 years of experience as a Sr. Process, Facility and Project Engineer. He is a registered Professional Engineer with APEGA and holds an honors bachelor's degree in Chemical Engineering & technologist diploma in Chemical Sciences.

Charter

The Audit Committee's charter is as follows:

General

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls and

management information systems established by management and the Company's external audit process and monitoring compliance with the Company's legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between the Company's external auditors and the Board.

The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board.

The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company's financial statements or financial disclosure or compliance with IFRS procedures as these are the responsibility of management and the external auditors.

Relationship with External Auditors

The external auditor is required to report directly to the Audit Committee. Opportunities shall be afforded periodically to the external auditor and to members of senior management to meet separately with the Audit Committee.

Composition of Audit Committee

The Committee membership shall satisfy the laws governing the Company and the independence, financial literacy and experience requirements under securities law, stock exchange and any other regulatory requirements as are applicable to the Company.

Responsibilities

1. The Audit Committee shall be responsible for making the following recommendations to the Board:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - (b) the compensation of the external auditor.
2. The Audit Committee shall be directly responsible for overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:
 - (a) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;
 - (b) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
 - (c) reviewing audited annual financial statements, in conjunction with the report of the external auditor;
 - (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management; and
 - (e) reviewing the evaluation of internal controls by the external auditor, together with management's response.
3. The Audit Committee shall review interim unaudited financial statements before release to the public.

4. The Audit Committee shall review all public disclosures of audited or unaudited financial information before release, including any prospectus, annual report, annual information form, and management's discussion and analysis.
5. The Audit Committee shall review the appointments of the chief financial officer and any other key financial executives involved in the financial reporting process, as applicable.
6. Except as exempted by securities regulatory policies, the Audit Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the external auditor.
7. The Audit Committee shall ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and shall periodically assess the adequacy of those procedures.
8. The Audit Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
9. The Audit Committee shall periodically review and approve the Company's hiring policies, if any, regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
10. Meetings of the Audit Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.

Authority

The Audit Committee shall have the authority to:

1. to engage independent counsel and other advisors as it determines necessary to carry out its duties;
2. to set and pay the compensation for any advisors employed by the Audit Committee; and
3. to communicate directly with the external auditors.

Audit Fees

The following table sets forth the aggregate fees billed by the external auditors to the Company from incorporation to November 30, 2020:

Audit Fees (\$)⁽¹⁾	Audit-Related Fees (\$)⁽²⁾	Tax Fees (\$)⁽³⁾	All Other Fees (\$)⁽⁴⁾
\$9,000	Nil	Nil	Nil

(1) Represents the accrual set up by the Company's audit firm for audit work for the period from incorporation to November 30, 2020.

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

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

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

CORPORATE GOVERNANCE

On June 30, 2005, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 – Corporate Governance Guidelines (the "**Guidelines**"), came into force. The Guidelines address matters such as the constitution of and the functions to be performed by the Company's board. NI 58-101 requires that the Company disclose its approach to corporate governance with reference to the Guidelines. The board of the Company is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

Board of Directors

Each of Jasdeep Dhaliwal, William Timothy Heenan and Martin Kowcun is an "independent" director, according to the definition set out in NI 52-110. Benjamin Asuncion is not independent as he is currently an executive officer of the Company.

The independent directors believe that their knowledge of the Company's business and their independence are sufficient to facilitate the functioning of the Board independently of management. To facilitate open and candid discussion among the Board's independent directors, the independent directors have the discretion to meet in private in the absence of the other directors whenever they believe it is appropriate to do so. To date, the independent directors have not held a meeting at which non-independent directors and members of management were not in attendance.

Other Directorships

The directors of the Company are presently directors of other reporting issuers, as follows:

<u>Director</u>	<u>Other Issuers</u>
Benjamin Asuncion	Ridgestone Mining Inc. (TSX-V)
Jasdeep Dhaliwal	None
William Timothy Heenan	None
Martin Kowcun	None

Orientation and Continuing Education

Management will ensure that a new appointee to the Board receives the appropriate written materials to fully apprise him or her of the duties and responsibilities of a director pursuant to applicable law and policy. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance objectives and goals. In addition, the Board must comply with conflict-of-interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

Given the Company's current stage of development and the size of the Board, the Board is presently of the view that it functions effectively as a committee of the whole with respect to the nomination of directors. The entire Board will assess potential nominees and take responsibility for selecting new directors. Any nominees are expected to be

generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Chief Executive Officers of the Company.

Compensation

The Company does not have a Compensation Committee. Compensation matters for the Company's directors and officers are dealt with by the full Board. The Board meets to discuss and determine director and management compensation without reference to formal objectives, criteria or analysis.

Other Board Committees

The only Board committee of the Company is the Audit Committee.

Assessments

The Board annually reviews its own performance and effectiveness. Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board is of the view that the Company's corporate governance practices are appropriate and effective for the Company, given its relatively small size and limited operations. The Company's method of corporate governance allows for the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

STOCK EXCHANGE LISTING

The Company has received conditional approval to list its Common Shares on the TSX Venture Exchange. Listing will be subject to the Company fulfilling all of the requirements of the Exchange, which include distribution of the Common Shares to a minimum number of public shareholders.

As at the date of this Prospectus, the Company is an "IPO Venture Issuer" (defined under National Instrument 41-101 – *General Prospectus Requirements* as an issuer that: (a) files a long form prospectus; (b) is not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus; and (c) at the date of the long form prospectus, 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 (i) the Toronto Stock Exchange, (ii) a U.S. marketplace, or (iii) a marketplace outside of Canada and the United States of America, other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

RISK FACTORS

An investment in the Common Shares is speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company. Prospective investors should carefully consider the following risk factors along with the other matters set out or incorporated by reference in this Prospectus.

Limited Operating History

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. You should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

Uncertain Liquidity and Capital Resources

For the periods from incorporation to November 30, 2020 and December 1, 2020 to February 28, 2021, the Company had operating losses of \$29,815 and \$96,678 respectively. The Company's working capital as at February 28, 2021 is \$570,901. The Company may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Company, or that any future offering of securities will be successful. If additional funds are raised through the issuance of equity securities, there may be a significant dilution in the value of the Common Share. The Company could suffer adverse consequences if it is unable to obtain additional capital which would cast substantial doubt on its ability to continue its operations and growth.

No Known Economic Deposits

The Company is an exploration stage company and cannot give assurance that a commercially viable deposit, or "reserve," exists on any properties for which the Company currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Therefore, determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Company fails to find a commercially viable deposit on any of its properties, its financial condition and results of operations will be materially adversely affected.

Fluctuations in Metal Prices

Factors beyond the Company's control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the Company's exploration activities cannot be predicted. For example, gold prices are affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide gold production levels also affect gold prices. As well, the price of gold has on occasion been subject to rapid short-term changes due to speculative activities.

Title Risk

The Company cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. The Company has not conducted surveys of all of the claims in which it holds direct or indirect interests. A successful challenge to the precise area and location of these claims could result in the Company being unable to operate on its properties as permitted or being unable to enforce its rights with respect to its properties.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of a reserve. The Company is not aware of any First Nations land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the land which is covered by the Arthur Lake Property. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In the event that First Nations title is asserted and proved on the Property, provincial and federal laws will continue to be valid provided that any infringements of First Nations title, including mining and exploration, are either consented to by First Nations groups or are justified. However, no assurance can be given that a broad recognition of First Nations rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Company's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company's exploration or mining activities.

Land Use Approvals and Permits

The proposed exploration program described in the Technical Report is expected to include exploration work for which land use approvals or permits must be obtained from the British Columbia government. The Company cannot guarantee that it will be able to obtain all such approvals or permits in a timely manner or at all, and any delay or failure to receive any required land use approvals or permits could negatively impact the Company's future exploration of the Property.

Exploration and Development Risk

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, 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 and grades to justify commercial operations or that funds required for development can be obtained on a timely basis. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Environmental Laws and Regulations

The Company's operations are subject to environmental regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

The operations of the Company including exploration and any development activities or commencement of production on its properties, require permits from various federal, provincial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. To the extent that such approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or to be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Company may be liable for environmental contamination and natural resource damages relating to the Property that occurred before the Company owned the Property. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Influence of Third Party Stakeholders

The Property or the roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates on the Property may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Uninsurable Risks

Exploration, development and production of mineral properties is subject to 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 insure fully against such risks and we may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on our operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Competition

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire attractive mineral properties on terms it considers acceptable. The Company also competes with other companies for the recruitment and retention of qualified employees and other personnel.

Management

The Company's prospects depend in part on the ability of its senior management and directors to operate effectively and the loss of the services of such persons could have a material adverse effect on the Company. To manage its growth, the Company may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. The Company does not have key man insurance in place in respect of any of its directors or officers.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Dividends

The Company has not declared or paid any dividends on its Common Shares and does not currently have a policy on the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and developments of its business. The payment of any future dividends will depend upon earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the directors of the Company consider appropriate.

Estimates and Assumptions

Preparation of the Company's financial statements requires the Company to use estimates and assumptions. Accounting for estimates requires the Company to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Company could be required to write down its recorded values. On an ongoing basis, the Company re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Company anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Company also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on its Board or as executive officers.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Neither the Company nor the Property is or has been the subject of any legal proceedings, penalties or sanctions imposed by a court or regulatory authority, or settlement agreements before a court or regulatory, and no such legal proceedings, penalties or sanctions are known by the Company to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer of the Company or any shareholder beneficially holding or controlling, directly or indirectly, more than 10% of the issued and outstanding Common Shares, or any of their respective associates or affiliates, had any material direct or indirect interest in any transaction within the three years preceding the date of this Prospectus which has materially affected or would materially affect the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, Vancouver, British Columbia.

The registrar and transfer agent for the Common Share is Odyssey Transfer Agent & Trust Company, at 323 – 409 Granville Street Vancouver BC V6C 1T2. The Company and Odyssey Trust Company have entered into an agreement (the "**Registrar and Transfer Agreement**") governing their respective rights and duties pertaining to this relationship.

MATERIAL CONTRACTS

The only material contracts entered into by the Company within the period from incorporation until the date of this Prospectus, other than contracts entered into in the ordinary course of business, are as follows:

1. The Escrow Agreement. See "Escrowed Securities".
2. Registrar and Transfer Agency Agreement. See "Auditors, Transfer Agent and Registrar".

EXPERTS

Technical information regarding the Property included in this Prospectus is based on the Technical Report prepared by Robert A. (Bob) Lane, M.Sc., P.Geo., who is a "Qualified Person" as such term is defined in NI 43-101. Robert A. (Bob) Lane is independent of the Company within the meaning of NI 43-101 and does not hold any registered or beneficial interests in the Company or any associate or affiliate of the Company.

The Company's auditors, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, report that they are independent from the Company in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Canada.

OTHER MATERIAL FACTS

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

MATERIAL CONTRACTS

Other than the Escrow Agreement referred to herein, the Company is not a party to any material contracts.

STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Canadian securities legislation requires that the following language appear in this Prospectus:

Securities legislation in certain of the provinces in Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of such 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.

However, in light of the fact that this Prospectus is being filed to allow the Company to become a reporting issuer in British Columbia, and not in connection with an offering of securities, the Company believes that the remedies described in the foregoing paragraph are not applicable to the transactions described in this Prospectus.

APPOINTMENT OF AGENT FOR SERVICE OF PROCESS

William Timothy Heensan, a director of the Company, resides outside of Canada. Mr. Heenan has appointed the following agent for service of process in Canada:

Name of Person	Name and Address of Agent
William Timothy Heenan	Bennett Jones LLP 2500 Park Place 666 Burrard Street Vancouver, British Columbia V6E 2X8

FINANCIAL STATEMENTS

Attached to and forming a part of this Prospectus as Appendix "A" is (i) the statement of financial position of the Company as at November 30, 2020, and the statement of loss and comprehensive loss and cash flows and changes in shareholders' equity for the period from incorporation on July 27, 2020 to November 30, 2020, and notes thereto and (ii) the statement of financial position of the Company as at February 28, 2021, and the statement of loss and comprehensive loss and cash flows and changes in shareholders' equity for the three month period ended February 28, 2021, and notes thereto.

APPENDIX "A"

ANNUAL FINANCIAL STATEMENTS AND MANAGEMENT DISCUSSION AND ANALYSIS

MILLBANK MINING CORP.
Financial Statements

For the period from July 27, 2020 (incorporation) to November 30, 2020
(Expressed in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Millbank Mining Corp.

Opinion

We have audited the financial statements of Millbank Mining Corp. (the "Company"), which comprise the statement of financial position as at November 30, 2020, and the statement of loss and comprehensive loss, changes in equity and cash flows for the period from July 27, 2020 (incorporation) to November 30, 2020, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2020, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

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 to the financial statements, which describes events or conditions that 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

March 4, 2021



An independent firm
associated with Moore
Global Network Limited

Millbank Mining Corp.
Statement of Financial Position
(Expressed in Canadian dollars)

As at	November 30, 2020
	\$
Assets	
Current	
Cash	320,057
	320,057
Non-current	
Mineral property (Note 4)	56,508
Total Assets	376,565
Liabilities	
Current	
Accrued liabilities (Note 6)	41,380
	41,380
Shareholders' Equity	
Share capital (Note 5)	366,000
Subscriptions receivable	(1,000)
Accumulated deficit	(29,815)
	335,185
Total Liabilities and Shareholders' Equity	376,565

Nature of operations and going concern – Note 1
Subsequent event – Note 10

APPROVED BY THE DIRECTORS

"Ben Asuncion" Director

"Martin Kowcun" Director

Millbank Mining Corp.

Statement of Loss and Comprehensive Loss

For the period from July 27, 2020 (incorporation) to November 30, 2020

(Expressed in Canadian dollars)

	November 30, 2020
	\$
Office and administrative expenses	
Consulting fees (Note 6)	6,200
Office and other	540
Professional fees	23,075
Net loss and comprehensive loss for the period	(29,815)
Loss per share	
Basic and diluted	(0.01)
Weighted average number of shares outstanding	
Basic and diluted	2,861,905

Millbank Mining Corp.

Statement of Cash Flows

For the period from July 27, 2020 (incorporation) to November 30, 2020

(Expressed in Canadian dollars)

	November 30, 2020
	\$
Cash (used in) provided by:	
Operating activities	
Net loss	(29,815)
Changes in non-cash working capital items	
Accrued liabilities	21,380
	(8,435)
Investing activities	
Mineral property expenditures	(36,508)
	(36,508)
Financing activities	
Net proceeds from issuance of shares pursuant to private placements	366,000
Share issuance receivable	(1,000)
	365,000
Increase in cash	320,057
Cash - beginning	-
Cash - ending	320,057
Non Cash transactions:	
Accrual of mineral property expenses as at November 30, 2020	(20,000)

Millbank Mining Corp.
Statement of Changes in Equity

For the period from July 27, 2020 (incorporation) to November 30, 2020
(Expressed in Canadian dollars)

	Number of common shares	Share capital	Subscriptions receivable	Contributed Surplus	Accumulated deficit	Total
	#	\$	\$	\$	\$	\$
Balance, July 27, 2020	-	-	-	-	-	-
Shares issued pursuant to private placements (Note 5)	8,600,001	366,000	(1,000)	-	-	365,000
Net loss for the period	-	-	-	-	(29,815)	(29,815)
Balance, November 30, 2020	8,600,001	366,000	(1,000)	-	(29,815)	335,185

The accompanying notes are an integral part of these financial statements

Millbank Mining Corp.

Notes to the Financial Statements

For the period from July 27, 2020 (incorporation) to November 30, 2020

(Expressed in Canadian dollars)

1. Nature of operations and going concern

Millbank Mining Corp. (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on July 27, 2020. The Company's principal activity is the acquisition, exploration and development of mineral properties.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. As at November 30, 2020, the Company had an accumulated deficit of \$29,815. This factor indicates the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on its ability to obtain necessary financing to meet its ongoing expenses and discharge its liabilities in the normal course of business. Although the Company has been successful in obtaining financing in the past, there can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. These financial statements do not give effect to adjustments that would be necessary to carrying values, and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

The Company's corporate office is located at 503 – 905 Pender St. W, Vancouver, B.C. V6C 1L6.

2. Basis of preparation

Statement of compliance and functional currency

These financial statements have been presented 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"), effective for the Company's reporting for the period ended November 30, 2020.

These financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. These financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

These annual financial statements were approved by the board of directors on March 4, 2021.

Millbank Mining Corp.

Notes to the Financial Statements

For the period from July 27, 2020 (incorporation) to November 30, 2020

(Expressed in Canadian dollars)

3. Accounting policies

These financial statements have been prepared using the following accounting policies:

Financial instruments

a) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive loss ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

b) Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive loss.

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. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive loss.

c) Impairment of financial assets at amortized cost

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

Millbank Mining Corp.

Notes to the Financial Statements

For the period from July 27, 2020 (incorporation) to November 30, 2020

(Expressed in Canadian dollars)

3. Accounting policies (Continued)

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Mineral properties

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as mineral concession taxes, option payments, wages and salaries, surveying, geological consulting and laboratory, field supplies, travel and administration. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they are incurred. Exploration and evaluation properties are not amortized during the exploration and evaluation stage. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction'.

Impairment of non-financial assets

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

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in income or loss.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash generating units" or "CGU"s). These are typically the individual properties or projects.

Millbank Mining Corp.

Notes to the Financial Statements

For the period from July 27, 2020 (incorporation) to November 30, 2020

(Expressed in Canadian dollars)

3. Accounting policies (Continued)

Reclamation provision

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mine property, plant and equipment. These costs are depreciated on a basis consistent with the depreciation, depletion, and amortization of the underlying assets. The obligation is accreted over time for the change in its present value, with this accretion charge recognized as a finance expense in profit or loss. Additional environment disturbances or changes in reclamation costs will be recognized as additions to the corresponding assets and reclamation provision in the year in which they occur.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur. The Company has no material restoration, reclamation, rehabilitation or environmental obligation as the disturbance to date is minimal.

Cash and cash equivalents

Cash and cash equivalents include cash on hand readily convertible into a known amount of cash and can be redeemed at any time without penalties, and amounts held in trust.

Share capital

The Company's common shares, and any future offerings of share warrants and options are classified as equity instruments. Incremental costs directly related to the issue of new shares or options are shown in equity as a deduction from the proceeds. For equity offerings of units consisting of a common share and warrant, when both instruments are classified as equity, the Company does not bifurcate the proceeds between the common share and the other equity instruments.

Income taxes

Income taxes comprises both current and deferred tax. Income tax is recognized in the statement of loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the income tax is also recognized in other comprehensive income or directly in equity.

Current income taxes are the expected taxes payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to taxes payable in respect of previous years.

The Company accounts for potential future net tax assets which are attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and which are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be settled. When the future realization of income tax assets does not meet the test of being more likely than not to occur, no net asset is recognized.

Millbank Mining Corp.

Notes to the Financial Statements

For the period from July 27, 2020 (incorporation) to November 30, 2020

(Expressed in Canadian dollars)

3. Accounting policies (Continued)

Loss per share

Basic loss per share is calculated by dividing the net loss for the period available to common shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. Basic and diluted loss per share are the same for the periods presented. The Company uses the treasury stock method of calculating fully diluted earnings per share amounts, whereby any proceeds from the exercise of stock options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the period.

Critical judgments in applying accounting policies

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

a) Going concern

In preparing these financial statements on a going concern basis, as is disclosed in Note 1 of these financial statements, Management's critical judgment is that the Company will be able to meet its obligations and continue its operations for the next twelve months.

b) Impairment of mineral properties

Expenditures on mineral properties are capitalized. The Company makes estimates and applies judgment about future events and circumstances in determining whether the carrying amount of a mineral property exceeds its recoverable amount. The recoverability of amounts shown as mineral properties and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties. Management reviews the carrying values of its mineral properties on an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. In addition, capitalized costs related to relinquished property rights are written off in the period of relinquishment. Capitalized costs in respect of the Company's mineral properties may not be recoverable and there is a risk that these costs may be written down in future periods.

Key sources of estimation uncertainty

The preparation of financial statements requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

Millbank Mining Corp.

Notes to the Financial Statements

For the period from July 27, 2020 (incorporation) to November 30, 2020

(Expressed in Canadian dollars)

3. Accounting policies (Continued)

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

a) Deferred income taxes

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

Accounting standards issued but not yet effective

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company's annual financial statements.

4. Mineral property

The Company's exploration properties consist of one wholly owned geographical location, namely the Arthur Lake Property, located east of Prince George, British Columbia, Canada, with a target area of 500m by 1,700m.

A continuity of the Company's exploration and evaluation assets is as follows:

	Expenditures incurred	Balance November 30, 2020
	\$	\$
Arthur Lake Property		
Acquisition costs	1,508	1,508
Fieldwork	55,000	55,000
Mineral properties total	56,508	56,508

5. Share capital

a) **Authorized:** Unlimited common shares without par value.

b) Shares issued

	Number of Common Shares	Share Capital
Balance, July 27, 2020	-	-
Founders' shares issuance, net of issue costs (i)	1,600,001	16,000
Financing, net of issue costs (ii)	7,000,000	350,000
Balance, November 30, 2020	8,600,001	366,000

Millbank Mining Corp.

Notes to the Financial Statements

For the period from July 27, 2020 (incorporation) to November 30, 2020

(Expressed in Canadian dollars)

5. Share capital (Continued)

- i. During the period ended November 30, 2020, the Company issued 1,600,001 common shares at a price of \$0.01 per common share for proceeds of \$16,000.
- ii. During the period ended November 30, 2020, the Company closed a private placement by issuing 7,000,000 units at a price of \$0.05 per unit for proceeds of \$350,000. Each unit consists of one common share and one warrant at a price of \$0.10 per share for a period of 24 months following the closing date of the private placement.

c) Warrants

The Company's warrants outstanding as at November 30, 2020 and the changes for the periods then ended are as follows:

	Number	Weighted average exercise price \$
Balance as at July 27, 2020	-	-
Granted – warrants October 28, 2020	7,000,000	0.10
Balance as at November 30, 2020	7,000,000	0.10

Details of share purchase warrants outstanding as at November 30, 2020 are as follows:

Number of Warrants	Exercise Price (\$)	Expiry date	Remaining Life (Years)
7,000,000	0.10	October 28, 2022	1.90
7,000,000	0.10		1.90

6. Related party transactions

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. During the period from July 27, 2020 (incorporation) to November 30, 2020, the Company entered into the following transactions with related parties:

- The Company paid consulting fees of \$6,200 during the period ended November 30, 2020 to a Director of the Company.
- As at November 30, 2020, the Company owed a director \$2,000 which is included in the accrued liabilities.

7. Financial instruments

Classification of financial instruments

The Company's financial instruments consist of cash and accrued liabilities. These financial instruments are classified as financial assets and liabilities and are reported at amortized cost.

Millbank Mining Corp.

Notes to the Financial Statements

For the period from July 27, 2020 (incorporation) to November 30, 2020

(Expressed in Canadian dollars)

7. Financial instruments (Continued)

The classification of the financial instruments as well as their carrying values as at November 30, 2020 is shown in the table below:

At November 30, 2020	Assets – Amortized cost \$	Liabilities – Amortized cost \$	Total \$
Financial assets			
Cash	320,057	-	320,057
Total financial assets	320,057	-	320,057
Financial liabilities			
Accrued liabilities	-	41,380	41,380
Total financial liabilities	-	41,380	41,380

The fair values approximate the carrying values due to their short-term nature.

Financial and capital risk management

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include foreign currency risk, interest rate risk, credit risk, and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors. The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Discussions of risks associated with financial assets and liabilities are detailed below:

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a cash loss due to the fluctuation in interest rates is limited as the Company's liabilities are non-interest bearing. The Company considers this risk to be immaterial.

b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company considers credit risk with respect to its cash to be immaterial as cash is mainly held through large Canadian financial institutions.

c) Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. Accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has a working capital of \$278,677 as at November 30, 2020.

d) Commodity price risk

Commodity price risk is the risk that the value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

Millbank Mining Corp.

Notes to the Financial Statements

For the period from July 27, 2020 (incorporation) to November 30, 2020

(Expressed in Canadian dollars)

8. Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the objective of the Company. In the management of capital, the Company includes its components of shareholders' equity.

The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital and deficit.

The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity, issuing new debt, or acquiring or disposing of assets, and controlling the capital expenditures program. The Company is not subject to externally imposed capital requirements.

The Company does not have a source of revenue. As such, the Company is dependent on external financing to fund its activities. In order to pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management policies on an ongoing basis. The Company is not subject to any externally imposed capital requirements.

9. Income tax

A reconciliation of the statutory tax rate to the average effective rate for the period ended November 30, 2020 is as follows:

	\$
Loss before income taxes for the period	(29,815)
Statutory tax rate	27%
Income tax benefit computed at the statutory tax rate	(8,050)
Unrecognized benefit from income tax losses	8,050
Deferred income tax recovery	-

10. Subsequent event

On December 22, 2020, the Company issued 206,100 Common Shares of the Company at a price of \$0.15 per Common Share raising gross proceeds of \$30,915.

On February 8, 2021, the Company issued 1,751,500 Common Shares of the Company at a price of \$0.15 per Common Share raising gross proceeds of \$262,725.

On February 17, 2021, the Company issued 928,400 Common Shares of the Company at a price of \$0.15 per Common Share raising gross proceeds of \$139,260.

Millbank Mining Corp.**Management's Discussion and Analysis for the period from July 27, 2020 (incorporation) to November 30, 2020**

This Management's Discussion and Analysis ("MD&A") for the period from July 27, 2020 (incorporation) to November 30, 2020, prepared as of March 4, 2021, should be read in conjunction with the audited financial statements for the period from July 27, 2020 (incorporation) to November 30, 2020 of Millbank Mining Corp. (the "Company"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated.

COMPANY OVERVIEW

Millbank Mining Corp. was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on July 27, 2020. The Company's corporate office is located at 503-905 West Pender Street, Vancouver, BC V6C 1L6.

The Company's principal activity is the acquisition, exploration, and development of mineral properties.

COMPANY HIGHLIGHTS

Current highlights (including subsequent events up to March 4, 2021) include:

Private placement

On September 10, 2020, the Company completed a private placement of 1,600,000 common shares of the Company (the "Common Shares") at a price of \$0.01 per Common Share to raise gross proceeds of \$16,000.

On October 28, 2020, the Company completed a private placement of 7,000,000 units (the "Units") of the Company at a price of \$0.05 per Unit to raise gross proceeds of \$350,000. Each Unit is comprised of one common share and one common share purchase warrant (a "Warrant"), with each warrant entitling the holder thereof to acquire an additional common share (a "Warrant Share") at an exercise price equal to \$0.10 per Warrant Share for a period of 24 months following the closing date of the Private Placement.

Subsequent to year-end, on December 22, 2020, the Company announced the undertaking of a private placement of 206,100 common shares of the Company at a price of \$0.15 per Common Share to raise gross proceeds of \$30,915.

On February 8, 2021, the Company issued 1,751,500 Common Shares of the Company at a price of \$0.15 per Common Share raising gross proceeds of \$262,725.

On February 17, 2021, the Company issued 928,400 Common Shares of the Company at a price of \$0.15 per Common Share raising gross proceeds of \$139,260.

APPOINTMENT OF MANAGEMENT AND DIRECTORS

Upon incorporation of the Company on July 27, 2020, Mr. Benjamin Asuncion, the sole shareholder, was appointed as Director of the Company.

On September 10, 2020, the Company increased the number of directors from 1 to 4 and appointed the following individuals to act as directors of the Company until the next annual general meeting of the Company:

- Jasdeep Dhaliwal;
- William Timothy Heenan; and
- Martin Kowcun.

On September 10, 2020, the Company announced the appointment of Mr. Benjamin Asuncion as the Chief Executive Officer of the Company and the appointment of Mr. Joel Leonard as the Chief Financial Officer and Corporate Secretary of the Company.

MINERAL PROPERTIES

Arthur Lake Property

Millbank Mining Corp. (Millbank) holds a 100% interest in the Arthur Lake property (the "property"), acquired by staking. The road accessible property consists of three claim units totaling 1049.5 hectares and lies 54 kilometres southwest of Vanderhoof, British Columbia, in the Lakes District in the central part of the province.

Regionally, Arthur Lake lies in an area of low relief and poor outcrop exposure. The area is predominantly underlain by an Early Mesozoic to Tertiary succession of volcanic and sedimentary rocks, and by Cretaceous to Tertiary plutons. The Arthur Lake property is underlain by undivided volcanic rocks of the early to middle Jurassic Hazelton Group and by felsic volcanics of the Eocene to Oligocene Ootsa Lake Group. Limited historic detailed mapping with the southern portion of the claim block identified three units: an orange to tan coloured tuff, sometimes rhyolitic, a fine to medium tuff; a maroon coloured, coarse clastic volcanic rock; and a medium-grained granitic intrusive.

Historic rock sampling on the property identified a number of grab samples assaying from a low of 8 ppm Cu to a maximum of 24,800 ppm Cu, with 10 samples assaying in excess of 2200 ppm Cu. These samples loosely defined a northwest-southeast trending copper enrichment zone measuring 1800 metres north-south by 500 metres east-west.

The 2020 Millbank exploration program, which consisted of the collection of 679 grid-based soil samples and 5 rock samples, identified three copper or copper/multi-element soil anomalies:

- Copper Enrichment Anomaly: primarily a copper soil anomaly that coincides with, and has the same approximate dimensions as, the historic copper enrichment zone,
- Granitic Plug Anomaly: a somewhat concentric anomalous copper-silver-iron-zinc soil anomaly that measures approximately 450 metres north-south by 370 metres east-west and is centered on a small granitic plug, and
- Southwest Anomaly: a strong multi-element soil anomaly in the southwest corner of the soil grid measuring 900 metres east-west by 400 metres north-south. The anomaly is open to the south and to the west.

The 2020 Arthur Lake exploration program met with considerable success for a grass roots exploration program. Further exploration on the property is warranted to more fully determine its potential to host a copper porphyry deposit.

The recommended follow-up program consists of 570 line-kilometres of drone magnetic survey and 16 line-kilometres of grid-based Induced Polarization and Resistivity surveys to evaluate the three copper/multi-element soil anomalies as follows:

- Copper Enrichment Anomaly: five 1600 metre east-west lines spaced at 200 metres at southern end, and four 1200 metre east-west lines spaced at 200 metres at the northern end,
- Granitic Plug Anomaly: the same five 1600 metre east-west lines spaced at 200 metres and two 1400 metre north-south lines at 400 metres,
- Southwest Anomaly: five 1200 metre north-south lines spaced at 200 metres.

Millbank Mining Corp.
Management's Discussion and Analysis for the period from July 27, 2020 (incorporation) to November 30, 2020

SELECTED ANNUAL INFORMATION

The following is a summary of selected annual information of the Company since July 27, 2020 (date of incorporation):

	2020¹
	\$
Total revenues	-
Net loss	(29,815)
Net loss per share (basic and diluted) ²	(0.01)
Total assets ³	376,565
Total liabilities ⁴	41,380

¹ The period ended November 30, 2020 covers the period from July 27, 2020 (date of incorporation) to November 30, 2020.

² The basic and diluted loss per share calculation results in the same value due to the net loss and resulting anti-dilutive effect of outstanding warrants, and due to there being no options outstanding.

³ Total assets consists of cash received from private placements completed during the four-month period ended November 30, 2020 and costs incurred to date at the Company's sole Mineral Property located at Arthur Lake.

⁴ Accrued liabilities consist of audit accrual fees and accrued payments for work completed as of November 30, 2020 at the Company's Arthur Lake Property.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results since incorporation on July 27, 2020:

Three months ended (\$)	November 30, 2020	August 31, 2020¹
	\$	\$
Revenues	-	-
Net loss	(27,439)	(2,376)
Net loss per share – (basic and diluted) ²	(0.01)	(2,376)
Total assets ³	376,565	Nil

¹ The period ended August 31, 2020 covers the period from July 27, 2020 (date of incorporation) to August 31, 2020. The Company had nil activity during this period with the exception of one accrual representing the costs of incorporation.

² The basic and diluted loss per share calculation results in the same value due to the net loss and resulting anti-dilutive effect of outstanding warrants.

³ Total assets increased in 2020 due to the IPO and private placements which closed during the year with total proceeds of \$366,000.

RESULTS OF OPERATIONS

During the four-month period ended November 30, 2020, the Company reported a net loss of \$29,815 or \$0.01 per share. The most significant expenses were as follows:

Consulting fees of \$6,200

Consulting fees of \$6,200 were paid to the newly appointed CEO and CFO of the Company.

Professional fees of \$23,075

The Company paid professional fees of \$23,075 which included the costs to incorporate, execution of numerous private placements the audit accrual and strategic advice.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Net working capital including cash

As at November 30, 2020, the Company had \$320,057 in cash and a working capital of \$278,677. Working capital was created by the two private placements which closed during the year for proceeds of \$16,000 and \$350,000 on September 10, 2020 and October 28, 2020 respectively. The Company also closed three additional financings for total proceeds of \$432,900 subsequent to year-end.

Operating activities

The Company recognized a decrease of cash of \$8,435 resulting from operating activities during the four-month period ended November 30, 2020. Accruals consist of audit fees and un-billed work performed to date at the Company's mineral property at Arthur Lake.

Investing activities

Cash deployed by investing activities for the four-month period ended November 30, 2020 was \$36,508. The amount represents costs to stake the property at Arthur Lake along with the first stages of sampling completed by the Company.

Financing activities

Cash provided by financing activities for the four-month period ended November 30, 2020 was \$365,000. The Company received \$366,000 in net proceeds from the issuance of shares pursuant to private placements of which \$1,000 remained receivable at November 30, 2020. The \$1,000 subscription receipt was collected subsequent to year-end.

Liquidity and capital resources

As at November 30, 2020, the Company had a working capital of \$278,677. The Company has not yet put its mineral property into commercial production and as such has no operating revenues or cash flows. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital, and the Company's capital resources are largely determined by the strength of the junior resource capital markets, by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. During the period from July 27, 2020 (incorporation) to November 30, 2020, the Company entered into the following transactions with related parties:

- The Company paid or accrued consulting fees of \$6,200 to an Officer of the Company.

As at November 30, 2020, \$2,000 remained payable to an Officer of the Company and is included in the accrued liabilities of the Company.

Key management includes directors and executive officers of the Company. During the four-month period ended November 30, 2020 no other compensation was paid or payable for key management services.

FINANCIAL INSTRUMENTS

The classification of the financial instruments as well as their carrying values as at November 30, 2020 is shown in the table below:

At November 30, 2020	Assets – Amortized cost	Liabilities – Amortized cost	Total
	\$	\$	\$
Financial assets			
Cash	320,057	-	320,057
Total financial assets	320,057	-	320,057
Financial liabilities			
Accrued liabilities	-	41,380	41,380
Total financial liabilities	-	41,380	41,380

The fair values approximate the carrying values due to their short-term nature.

Financial and capital risk management

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include foreign currency risk, interest rate risk, credit risk, and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors.

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

Discussions of risks associated with financial assets and liabilities are detailed below:

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a cash loss due to the fluctuation in interest rates is limited as the Company's liabilities are non-interest bearing. The Company considers this risk to be immaterial.

b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company considers credit risk with respect to its cash to be immaterial as cash is mainly held through large Canadian financial institutions.

c) Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. Accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has a working capital of \$278,677 as at November 30, 2020.

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

a) Going concern

In preparing the financial statements on a going concern basis, Management's critical judgment is that the Company will be able to meet its obligations and continue its operations for the next twelve months.

b) Impairment of mineral properties

Expenditures on mineral properties are capitalized. The Company makes estimates and applies judgment about future events and circumstances in determining whether the carrying amount of a mineral property exceeds its recoverable amount. The recoverability of amounts shown as mineral properties and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties. Management reviews the carrying values of its mineral properties on an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. In addition, capitalized costs related to relinquished property rights are written off in the period of relinquishment. Capitalized costs in respect of the Company's mineral properties may not be recoverable and there is a risk that these costs may be written down in future periods.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

a) Deferred income taxes

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

SECURITIES OUTSTANDING

Authorized share capital: The Company can issue an unlimited number of common shares with no par value.

Issued and Outstanding Common Shares as at November 30, 2020	8,600,001
--	-----------

	Expiry date	Exercise Price	Number
Warrants	October 28, 2022	\$0.10	7,000,000

Fully Diluted	15,600,001
---------------	------------

RISKS AND UNCERTAINTIES

Financing risks

The Company has incurred losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has financed its cash requirements through the issuance of common shares. If the Company is unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impeded.

Exploration and development

Resource exploration is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Company's mineral properties and there is no certainty that the expenditures made by the Company in the exploration of its mineral properties or otherwise will result in discoveries of commercially recoverable quantities of minerals. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Although the discovery of an ore body may result in substantial rewards, few properties explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

There is no assurance that the Company's mineral properties possess commercially mineable bodies of ore. The Company's mineral properties are in the exploration stage as opposed to the development stage and has no known body of economic mineralization. The known mineralization of the properties has not been determined to be economic ore and there can be no assurance that a commercially mineable ore body exists on the properties. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine is likely to be economic. In order to carry out exploration and development programs of any economic ore body and place it into commercial production, the Company may be required to raise substantial additional funding.

Title of mineral properties

There is no assurance that the Company's title to its properties will not be challenged. Title to and the area of mineral properties may be disputed. While the Company has diligently investigated title to its properties, it may be subject to prior unregistered agreements or transfers or indigenous land claims to which title may be affected. Consequently, the boundaries may be disputed.

Unknown environmental risks for past activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent periods, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Political regulatory risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

FORWARD-LOOKING INFORMATION

The Company's financial statements for the year ended November 30, 2020, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations up to the date of the MD&A.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms acceptable to the Company and the ability of third-party service providers to deliver services in a timely manner. Some of these risks and uncertainties are identified under the heading "**RISKS AND UNCERTAINTIES**" as disclosed elsewhere in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by securities law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially

Millbank Mining Corp.

Management's Discussion and Analysis for the period from July 27, 2020 (incorporation) to November 30, 2020

from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

APPENDIX "B"

INTERIM FINANCIAL STATEMENTS AND MANAGEMENT DISCUSSION AND ANALYSIS

MILLBANK MINING CORP.
Condensed Interim Financial Statements

For the Three Month Period Ended February 28, 2021
(Expressed in Canadian Dollars)

Millbank Mining Corp.
Condensed Interim Statement of Financial Position
(Expressed in Canadian dollars)

As at	(Unaudited) February 28, 2021 \$	(Audited) November 30, 2020 \$
Assets		
Current		
Cash	607,766	320,057
GST receivable	6,298	-
	614,064	320,057
Non-current		
Mineral property (Note 4)	101,506	56,508
Total Assets	715,570	376,565
Liabilities		
Current		
Accrued liabilities (Note 6)	43,163	41,380
	43,163	41,380
Shareholders' Equity		
Share capital (Note 5)	798,900	366,000
Subscriptions receivable	-	(1,000)
Accumulated deficit	(126,493)	(29,815)
	672,407	335,185
Total Liabilities and Shareholders' Equity	715,570	376,565

Nature of operations and going concern – Note 1

APPROVED BY THE DIRECTORS

"Ben Asuncion" Director

"Martin Kowcun" Director

Millbank Mining Corp.**Condensed Interim Statement of Loss and Comprehensive Loss**

For the three months ended February 28, 2021

(Expressed in Canadian dollars)

	(Unaudited) February 28, 2021
	\$
Office and administrative expenses	
Consulting fees	54,500
Management consulting (Note 6)	10,000
Office and other	3,728
Professional fees	28,450
Net loss and comprehensive loss for the period	(96,678)
Loss per share	
Basic and diluted	(0.01)
Weighted average number of shares outstanding	
Basic and diluted	9,258,414

Millbank Mining Corp.
Condensed Interim Statement of Cash Flows
For the three months ended February 28, 2021
(Expressed in Canadian dollars)

	(Unaudited) February 28, 2021
	\$
Cash (used in) provided by:	
Operating activities	
Net loss	(96,678)
Changes in non-cash working capital items	
GST receivable	(6,298)
Accrued liabilities	1,783
	(101,193)
Investing activities	
Mineral property expenditures	(44,998)
	(44,998)
Financing activities	
Net proceeds from issuance of shares pursuant to private placements	432,900
Share issuance receivable	1,000
	433,900
Increase in cash	287,709
Cash - beginning	320,057
Cash - ending	607,766

Millbank Mining Corp.**Condensed Interim Statement of Changes in Equity**

For the three months ended February 28, 2021

(Unaudited - Expressed in Canadian dollars)

	Number of common shares	Share capital	Subscriptions receivable	Contributed Surplus	Accumulated deficit	Total
	#	\$	\$	\$	\$	\$
Balance, July 27, 2020	-	-	-	-	-	-
Shares issued pursuant to private placements	8,600,001	366,000	(1,000)	-	-	365,000
Net loss for the period	-	-	-	-	(29,815)	(29,815)
Balance, November 30, 2020	8,600,001	366,000	(1,000)	-	(29,815)	335,185
Shares issued pursuant to private placements	2,886,000	432,900	1,000	-	-	433,900
Net loss for the period	-	-	-	-	(96,678)	(96,678)
Balance, February 28, 2021	11,486,001	798,900	-	-	(126,493)	672,407

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

Millbank Mining Corp.

Notes to the Condensed Interim Financial Statements

For the three month period ended February 28, 2021

(Unaudited - Expressed in Canadian dollars)

1. Nature of operations and going concern

Millbank Mining Corp. (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on July 27, 2020. The Company's principal activity is the acquisition, exploration and development of mineral properties. The Company's corporate office is located at 503 – 905 Pender St. W, Vancouver, B.C. V6C 1L6.

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. As at February 28, 2021, the Company had an accumulated deficit of \$126,493. This factor indicates the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on its ability to obtain necessary financing to meet its ongoing expenses and discharge its liabilities in the normal course of business. Although the Company has been successful in obtaining financing in the past, there can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. These condensed interim financial statements do not give effect to adjustments that would be necessary to carrying values, and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

2. Basis of preparation

Statement of compliance and functional currency

These condensed interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting ("IAS34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They do not include all financial information required for full annual financial statements and should be read in conjunction with the Audited Financial Statements of the Company for the year ended November 30, 2020.

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. These condensed interim financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

These condensed interim financial statements were approved by the Board of Directors on April 9, 2021.

Millbank Mining Corp.
Notes to the Condensed Interim Financial Statements
For the three month period ended February 28, 2021
(Unaudited - Expressed in Canadian dollars)

3. Accounting policies

These financial statements have been prepared using the following accounting policies:

Critical judgments in applying accounting policies

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

a) Going concern

In preparing these financial statements on a going concern basis, as is disclosed in Note 1 of these financial statements, Management's critical judgment is that the Company will be able to meet its obligations and continue its operations for the next twelve months.

b) Impairment of mineral properties

Expenditures on mineral properties are capitalized. The Company makes estimates and applies judgment about future events and circumstances in determining whether the carrying amount of a mineral property exceeds its recoverable amount. The recoverability of amounts shown as mineral properties and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties. Management reviews the carrying values of its mineral properties on an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. In addition, capitalized costs related to relinquished property rights are written off in the period of relinquishment. Capitalized costs in respect of the Company's mineral properties may not be recoverable and there is a risk that these costs may be written down in future periods.

Key sources of estimation uncertainty

The preparation of financial statements requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

a) Deferred income taxes

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

Millbank Mining Corp.

Notes to the Condensed Interim Financial Statements

For the three month period ended February 28, 2021

(Unaudited - Expressed in Canadian dollars)

4. Mineral property

The Company's exploration properties consist of three claim units totaling 1,049.5 hectares, namely the Arthur Lake Property, located 54 kilometres southwest of Vanderhoof, British Columbia.

A continuity of the Company's exploration and evaluation assets is as follows:

	Acquisition Costs	Exploration Costs	Total
	\$	\$	\$
Incorporation July 27, 2020			
Acquisition and exploration costs	1,508	55,000	56,508
Balance, November 30, 2020	1,508	55,000	56,508
Acquisition and exploration costs	907	44,091	44,998
Balance, February 28, 2021	2,415	99,091	101,506

5. Share capital

a) **Authorized:** Unlimited common shares without par value.

b) Shares issued

	Number of Common Shares	Share Capital
Balance, July 27, 2020	-	-
Founders' shares issuance	1,600,001	16,000
Financing, net of issue costs	7,000,000	350,000
Balance, November 30, 2020	8,600,001	366,000
Financing, net of issue costs (i)	2,886,000	432,900
Balance, February 28, 2021	11,486,001	798,900

- i. During the period ended February 28, 2021, the Company closed a private placement in multiple tranches by issuing 2,886,000 units at a price of \$0.15 per share for proceeds of \$432,900.

c) Warrants

The Company's warrants outstanding as at February 28, 2021 and the changes for the period then ended are as follows:

	Number	Weighted average exercise price \$
Balance as at July 27, 2020	-	-
Granted – warrants October 28, 2020	7,000,000	0.10
Balance as at November 30, 2020 and February 28, 2021	7,000,000	0.10

Millbank Mining Corp.

Notes to the Condensed Interim Financial Statements

For the three month period ended February 28, 2021

(Unaudited - Expressed in Canadian dollars)

5. Share capital (continued)

Details of share purchase warrants outstanding as at February 28, 2021 are as follows:

Number of Warrants	Exercise Price (\$)	Expiry date	Remaining Life (Years)
7,000,000	0.10		1.66

6. Related party transactions

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

The Company has incurred the following key management personnel cost from related parties:

	Three month period ended February 28, 2021
	\$
Management fees - CEO	6,000
Management fees – CFO	4,000
Total	10,000

Key management includes directors and key officers of the Company, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”). During the period ended February 28, 2021, the Company incurred \$10,000 in management fees to the CEO and CFO as outlined above.

On February 28, 2021, included in accounts payable was the amount of \$4,000 due to the CEO and \$2,000 due to the CFO of the Company.

7. Financial instruments

Classification of financial instruments

The Company’s financial instruments consist of cash and accrued liabilities. These financial instruments are classified as financial assets and liabilities and are reported at amortized cost.

Millbank Mining Corp.

Notes to the Condensed Interim Financial Statements

For the three month period ended February 28, 2021

(Unaudited - Expressed in Canadian dollars)

7. Financial instruments (continued)

The classification of the financial instruments as well as their carrying values as at February 28, 2021 is shown in the table below:

At February 28, 2021	Assets – Amortized cost	Liabilities – Amortized cost	Total
	\$	\$	\$
Financial assets			
Cash	607,766	-	607,766
Total financial assets	607,766	-	607,766
Financial liabilities			
Accrued liabilities	-	43,163	43,163
Total financial liabilities	-	43,163	43,163

The fair values approximate the carrying values due to their short-term nature.

Financial and capital risk management

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include foreign currency risk, interest rate risk, credit risk, and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors. The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Discussions of risks associated with financial assets and liabilities are detailed below:

Millbank Mining Corp.

Management's Discussion and Analysis for the Three-Month Period Ended February 28, 2021

This Management's Discussion and Analysis ("MD&A") for the three-month period ended February 28, 2021 prepared as of April 9, 2021, should be read in conjunction with the audited financial statements for the period from July 27, 2020 (incorporation) to November 30, 2020 of Millbank Mining Corp. (the "Company"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated.

COMPANY OVERVIEW

Millbank Mining Corp. was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on July 27, 2020. The Company's corporate office is located at 503-905 West Pender Street, Vancouver, BC V6C 1L6.

The Company's principal activity is the acquisition, exploration, and development of mineral properties.

COMPANY HIGHLIGHTS

Current highlights (including subsequent events up to April 9, 2021) include:

Private placement

On December 22, 2020, the Company announced the undertaking of a private placement of 206,100 common shares of the Company at a price of \$0.15 per Common Share to raise gross proceeds of \$30,915.

On February 8, 2021, the Company issued 1,751,500 Common Shares of the Company at a price of \$0.15 per Common Share raising gross proceeds of \$262,725.

On February 17, 2021, the Company issued 928,400 Common Shares of the Company at a price of \$0.15 per Common Share raising gross proceeds of \$139,260.

APPOINTMENT OF MANAGEMENT AND DIRECTORS

Upon incorporation of the Company on July 27, 2020, Mr. Benjamin Asuncion, the sole shareholder, was appointed as Director of the Company.

On September 10, 2020, the Company increased the number of directors from 1 to 4 and appointed the following individuals to act as directors of the Company until the next annual general meeting of the Company:

- Jasdeep Dhaliwal;
- William Timothy Heenan; and
- Martin Kowcun.

On September 10, 2020, the Company announced the appointment of Mr. Benjamin Asuncion as the Chief Executive Officer of the Company and the appointment of Mr. Joel Leonard as the Chief Financial Officer and Corporate Secretary of the Company.

MINERAL PROPERTIES

Arthur Lake Property

Millbank Mining Corp. (Millbank) holds a 100% interest in the Arthur Lake property (the "property") located 54 kilometres southwest of Vanderhoof, in central British Columbia. The property is comprised of three claims totalling 1,050 hectares and is road accessible.

The property has been historically explored for base metals, namely copper. Historic sampling (rock-chip and grab samples) returned assays ranging from 8 ppm to 24,800 ppm copper with 10 samples assaying in excess

Millbank Mining Corp.**Management's Discussion and Analysis for the Three-Month Period Ended February 28, 2021**

of 2,200 ppm copper. These samples have outlined a northwest-southeast trending copper enrichment zone measuring 1,800 metres north-south by 500 metres east-west.

A fall 2020 exploration undertaken by Millbank, which consisted of the collection of 679 grid-based soil samples and 5 rock samples, identified three copper or copper/multi-element soil anomalies:

- Copper Enrichment Anomaly: primarily a copper soil anomaly that coincides with, and has the same approximate dimensions as, the historic copper enrichment zone,
- Granitic Plug Anomaly: a somewhat concentric anomalous copper-silver-iron-zinc soil anomaly that measures approximately 450 metres north-south by 370 metres east-west and is centered on a small granitic plug, and
- Southwest Anomaly: a strong multi-element soil anomaly in the southwest corner of the soil grid measuring 900 metres east-west by 400 metres north-south. The anomaly is open to the south and to the west.

The exploration program was met with considerable success for a grassroots exploration program with further exploration warranted fully determine its potential to host a copper porphyry deposit. The 2021 NI 43-101 Technical Report recommended a follow-up program consisting of 570 line-kilometres of drone magnetic survey and 16 line-kilometres of grid-based Induced Polarization and Resistivity surveys to evaluate the three copper/multi-element soil anomalies as follows:

- Copper Enrichment Anomaly: five 1600 metre east-west lines spaced at 200 metres at southern end, and four 1200 metre east-west lines spaced at 200 metres at the northern end,
- Granitic Plug Anomaly: the same five 1600 metre east-west lines spaced at 200 metres and two 1400 metre north-south lines at 400 metres,
- Southwest Anomaly: five 1200 metre north-south lines spaced at 200 metres.

SELECTED ANNUAL INFORMATION

The following is a summary of selected annual information of the Company from Incorporation on July 27, 2020 to the Company's fiscal year-end on November 30, 2020:

	2020¹
	\$
Total revenues	-
Net loss	(29,815)
Net loss per share (basic and diluted) ²	(0.01)
Total assets ³	376,565
Total liabilities ⁴	41,380

¹ The period ended November 30, 2020 covers the period from July 27, 2020 (date of incorporation) to November 30, 2020.

² The basic and diluted loss per share calculation results in the same value due to the net loss and resulting anti-dilutive effect of outstanding warrants, and due to there being no options outstanding.

³ Total assets consists of cash received from private placements completed during the four-month period ended November 30, 2020 and costs incurred to date at the Company's sole Mineral Property located at Arthur Lake.

⁴ Accrued liabilities consist of audit accrual fees and accrued payments for work completed as of November 30, 2020 at the Company's Arthur Lake Property.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results since incorporation on July 27, 2020:

Three months ended (\$)	February 28, 2021	November 30, 2020	August 31, 2020¹
	\$	\$	\$
Revenues	-	-	-
Net loss	(96,678)	(27,439)	(2,376)
Net loss per share – (basic and diluted) ²	(0.01)	(0.01)	(2,376)
Total assets ³	715,570	376,565	Nil

1 The period ended August 31, 2020 covers the period from July 27, 2020 (date of incorporation) to August 31, 2020. The Company had nil activity during this period with the exception of one accrual representing the costs of incorporation.

2 The basic and diluted loss per share calculation results in the same value due to the net loss and resulting anti-dilutive effect of outstanding warrants.

3 Total assets increased over the three-month period ended February 28, 2021 due to the three tranche private placements which closed during quarter resulting in net proceeds of \$432,900. Capitalized costs incurred at the mineral property at Arthur Lake also increased during the quarter by \$44,998 to \$101,506.

RESULTS OF OPERATIONS

During the three-month period ended February 28, 2021, the Company reported a net loss of \$96,678 or \$0.01 per share. The most significant expenses were as follows:

Consulting fees of \$54,500

During the quarter ended February 28, 2021, a total of \$54,500 was paid to consultants in relation to the identification of mineral properties.

Management consulting fees of \$10,000

The Company paid management consulting fees totaling \$10,000 during the three-month period ended February 28, 2020. Fees were paid to the Company's CEO and CFO.

Professional fees of \$28,450

The Company paid professional fees of \$28,450 which included the costs to execute the private placement closed during the quarter and consultation surrounding the Company's non-offering prospectus.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Net working capital including cash

As at February 28, 2021, the Company had \$607,766 in cash and a working capital of \$570,901. The increase in working capital was created by the three additional financings for total proceeds of \$432,900 during the quarter.

Operating activities

The Company recognized a decrease of cash of \$101,193 resulting from operating activities during the quarter ended February 28, 2021. The net loss of \$96,678 represented roughly 96% of the decrease in cash from operating activities.

Investing activities

Cash deployed by investing activities for the quarter ended February 28, 2021 was \$44,998. The amount represents additional costs incurred during the Company's exploration program at Arthur Lake.

Millbank Mining Corp.**Management's Discussion and Analysis for the Three-Month Period Ended February 28, 2021****Financing activities**

During the quarter ended February 28, 2021, the Company issued 2,886,000 shares for total proceeds of \$432,900.

Liquidity and capital resources

As at February 28, 2021, the Company had a working capital of \$570,901. The Company has not yet put its mineral property into commercial production and as such has no operating revenues or cash flows. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital, and the Company's capital resources are largely determined by the strength of the junior resource capital markets, by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. During the three-month period ended February 28, 2021, the Company entered into the following transactions with related parties:

	Three-month period ended February 28, 2021
	\$
Management fees - CEO	6,000
Management fees - CFO	4,000
Total	10,000

During the period ended February 28, 2021, the Company incurred \$10,000 in management fees to the CEO and CFO as outlined above.

On February 28, 2021, included in accounts payable was the amount of \$4,000 due to the CEO and \$2,000 due to the CFO of the Company.

FINANCIAL INSTRUMENTS

The classification of the financial instruments as well as their carrying values as at February 28, 2021 is shown in the table below:

At February 28, 2021	Assets – Amortized cost	Liabilities – Amortized cost	Total
	\$	\$	\$
Financial assets			
Cash	607,766	-	607,766
Total financial assets	607,766	-	607,766
Financial liabilities			
Accrued liabilities	-	43,163	43,163
Total financial liabilities	-	43,163	43,163

The fair values approximate the carrying values due to their short-term nature.

Financial and capital risk management

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include foreign currency risk, interest rate risk, credit risk, and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors.

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

Discussions of risks associated with financial assets and liabilities are detailed below:

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a cash loss due to the fluctuation in interest rates is limited as the Company's liabilities are non-interest bearing. The Company considers this risk to be immaterial.

b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company considers credit risk with respect to its cash to be immaterial as cash is mainly held through large Canadian financial institutions.

c) Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. Accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has a working capital of \$570,901 as at February 28, 2021.

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

a) Going concern

In preparing the financial statements on a going concern basis, Management's critical judgment is that the Company will be able to meet its obligations and continue its operations for the next twelve months.

b) Impairment of mineral properties

Expenditures on mineral properties are capitalized. The Company makes estimates and applies judgment about future events and circumstances in determining whether the carrying amount of a mineral property exceeds its recoverable amount. The recoverability of amounts shown as mineral properties and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties. Management reviews the carrying values of its mineral properties on an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. In addition, capitalized costs related to relinquished property rights are written off in the period of relinquishment. Capitalized costs in respect of the Company's mineral properties may not be recoverable and there is a risk that these costs may be written down in future periods.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

a) Deferred income taxes

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

SECURITIES OUTSTANDING

Authorized share capital: The Company can issue an unlimited number of common shares with no par value.

Issued and Outstanding Common Shares as at February 28, 2021	11,486,001
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	Expiry date	Exercise Price	Number
Warrants	October 28, 2022	\$0.10	7,000,000

Fully Diluted	18,486,001
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RISKS AND UNCERTAINTIES

Financing risks

The Company has incurred losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has financed its cash requirements through the issuance of common shares. If the Company is unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impeded.

Exploration and development

Resource exploration is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Company's mineral properties and there is no certainty that the expenditures made by the Company in the exploration of its mineral properties or otherwise will result in discoveries of commercially recoverable quantities of minerals. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Although the discovery of an ore body may result in substantial rewards, few properties explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

There is no assurance that the Company's mineral properties possess commercially mineable bodies of ore. The Company's mineral properties are in the exploration stage as opposed to the development stage and has no known body of economic mineralization. The known mineralization of the properties has not been determined to be economic ore and there can be no assurance that a commercially mineable ore body exists on the properties. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine is likely to be economic. In order to carry out exploration and development programs of any economic ore body and place it into commercial production, the Company may be required to raise substantial additional funding.

Title of mineral properties

There is no assurance that the Company's title to its properties will not be challenged. Title to and the area of mineral properties may be disputed. While the Company has diligently investigated title to its properties, it may be subject to prior unregistered agreements or transfers or indigenous land claims to which title may be affected. Consequently, the boundaries may be disputed.

Unknown environmental risks for past activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent periods, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Political regulatory risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

FORWARD-LOOKING INFORMATION

The Company's condensed interim financial statements for the quarter ended February 28, 2021, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations up to the date of the MD&A.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and

general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms acceptable to the Company and the ability of third-party service providers to deliver services in a timely manner. Some of these risks and uncertainties are identified under the heading “**RISKS AND UNCERTAINTIES**” as disclosed elsewhere in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by securities law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

CERTIFICATE OF THE COMPANY

July 2, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia.

"Benjamin Asuncion"

Chief Executive Officer

"Joel Leonard"

Chief Financial Officer

On Behalf of the Board of Directors

" William Timothy Heenan"

Director

"Jas Dhaliwal"

Director

CERTIFICATE OF THE PROMOTER

July 2, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia.

"Benjamin Asuncion"

Benjamin Asuncion