

**No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.** This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any applicable state securities laws. Accordingly, the securities offered hereby may not be offered or sold within the United States in the absence of an exemption from the registration requirements of the 1933 Act and applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

## FINAL PROSPECTUS

Initial Public Offering

May 12, 2022

### DINERO VENTURES LTD.

**\$750,000**

### 5,000,000 Common Shares at \$0.15 per Offered Share

This final prospectus (the "Prospectus") qualifies the distribution by Dinero Ventures Ltd. (the "Company" or "Dinero") by offering, on a commercially reasonable efforts basis, to purchasers resident in the Provinces of British Columbia, Alberta and Ontario through its agent, Research Capital Corporation (the "Agent"), 5,000,000 common shares of the Company (each, an "Offered Share") at a price of \$0.15 per Share (the "Offering Price"), for gross proceeds of \$750,000 (the "Offering"). The Offering Price of the Common Shares as herein after defined, and the terms of the Offering have been determined by negotiation between the Company and the Agent in accordance with the policies of the TSX Venture Exchange (the "Exchange" or "TSXV").

PRICE: \$0.15 PER SHARE			
	Price to the Public	Agent's Fee <sup>(1)</sup>	Net Proceeds to the Company <sup>(2)(3)</sup>
Per Share	\$0.15	\$0.015	\$0.135
Total	\$750,000	\$75,000	\$675,000

<sup>(1)</sup> The Company has agreed to pay the Agent a cash commission equal to 10% of the gross proceeds from the sale of Shares under the Offering (the "Agent's Commission"), and to grant the Agent non-transferable agent's warrants (the "Agent's Warrants") entitling the Agent to purchase that number of Common Shares of the Company (the "Agent's Warrant Shares") equal to 10% of the Common Shares sold under the Offering, at a price of \$0.15 per Agent's Warrant Share for a period of twenty-four (24) months from the closing of the Offering. The Company will also pay the Agent a corporate finance fee of \$35,000 (the "Corporate Finance Fee") of which \$15,000 has been paid as of the date hereof. This Prospectus qualifies the distribution of the Agent's Warrants to the Agent. The Company has also agreed to pay the Agent's expenses in connection with the Offering, including legal fees and disbursements and the Agent's reasonable out-of-pocket expenses for which the Company has paid a \$10,000 retainer (the "Agent's Expenses"). See "Plan of Distribution".

<sup>(2)</sup> Before deducting the balance of the unpaid offering costs estimated at \$58,000, which includes the Corporate Finance Fee and the Agent's Expenses relating to the Offering. See "Use of Proceeds".

<sup>(3)</sup> The Company has granted to the Agent an over-allotment option (the "Over-Allotment Option") exercisable, in whole or in part in the sole discretion of the Agent, up to 30 days after the closing of the Offering, to sell additional Common Shares equal to 15% of the Common Shares issued pursuant to this Offering. If the Over-Allotment Option is exercised by the Agent, the Company will issue up to 750,000 additional Common Shares (each, an "Over-Allotment Share") for a purchase price equal to the Offering Price. This table excludes any Over-Allotment Shares issuable upon exercise of the Over-Allotment Option. See "Plan of Distribution" below. A purchaser who acquires Common Shares forming part of the Agent's over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

**The Offering is not underwritten or guaranteed by any person or agent.** The Agent has agreed to offer the Common Shares on a commercially reasonable efforts basis. The Agent conditionally offers the Common Shares, if, as and when issued, sold and delivered by the Company in accordance with the conditions contained in the Agency Agreement referred to under “*Plan of Distribution*”, subject to approval of certain legal matters relating to the Offering, on behalf of the Company by DuMoulin Black LLP, and on behalf of the Agent by Vantage Law Corporation. See “*Plan of Distribution*”.

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

**The Exchange conditionally approved the listing of the Common Shares on May 6, 2022.** Listing will be subject to the Company fulfilling all the initial listing requirements of the Exchange on or before August 4, 2022. See “*Plan of Distribution*”.

**An investment in the Common Shares is speculative and is subject to numerous risks that should be considered by a prospective purchaser.** Prospective purchasers should carefully consider the risk factors described under “*Risk Factors*” before purchasing the Common Shares.

The Offering is subject to the receipt by the Agent of subscriptions in the amount of \$750,000. Subscriptions for Common Shares will be received subject to rejection or allotment in whole or in part. It is expected that a book-entry only certificate representing the Common Shares sold pursuant to the Offering will be issued in registered form to CDS Clearing and Depository Services Inc. (“**CDS**”), or its nominee, and will be deposited with CDS at the closing of the Offering (the “**Closing**”). Other than Shares sold in the United States, which may be represented by individual certificates, a purchaser of Shares comprising the Offering will receive only a customer confirmation from the registered dealer which is a CDS participant and from or through which the Common Shares are purchased. See “*Plan of Distribution*”.

All subscription funds received by the Agent will be held in trust by the Agent pending closing of the Offering. If the subscriptions amounting to \$750,000 have not been received within 90 days of the issuance of a receipt for this Prospectus, or if a receipt has been issued for an amendment to the final prospectus, within 90 days of the issuance of such receipt and in any event not later than 180 days from the date of receipt for the final prospectus, the distribution will cease, and the Agent shall promptly return the proceeds of subscriptions to the subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent.

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

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

The following table sets out securities issuable:

Agent's Position	Maximum size or number of securities available	Exercise period or acquisition date	Exercise price or average acquisition price
Agent's Warrants <sup>(1)</sup>	500,000 Agent's Warrant Shares	24 months from the Closing Date	\$0.15
Over-Allotment Option	750,000 Over-Allotment Shares	30 days from the Closing Date	\$0.15 per Over-Allotment Share

<sup>(1)</sup> The Agent's Warrants are qualified for distribution pursuant to this Prospectus. See "Description of Securities Distributed" and "Plan of Distribution" for more information about the Agent's Warrants. An additional 75,000 Agent's Warrants are issuable upon the exercise of the Over-Allotment Option.

Certain legal matters relating to the securities offered hereby will be passed upon by DuMoulin Black LLP, on behalf of the Company and by Vantage Law Corporation, on behalf of the Agent. No person is authorized by the Company to provide any information or make any representations other than those contained in this Prospectus in connection with the issue and sale of the securities offered hereunder.

**Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.**

**Prospective investors in the Common Shares should rely only on the information contained in this Prospectus. Neither the Company nor the Agent has authorized anyone to provide investors with any different or additional information. If anyone provides prospective purchasers with any additional or different or inconsistent information, including information or statements in media articles about the Company, prospective purchasers are warned not to rely on it. Neither the Company nor the Agent is offering to sell the Common Shares in any jurisdiction where the offer or sale is not permitted. Prospective purchasers should not assume that the information contained in this Prospectus is accurate as of any date other than the date of this Prospectus, or where information is stated to be as of a date other than the date of this Prospectus, such other applicable date. Subject to the Company's obligations under applicable securities laws, the information contained in this Prospectus is accurate only as of the date of this Prospectus regardless of the time of delivery of this Prospectus or of any sale of the Common Shares.**

**Agent:**

**RESEARCH CAPITAL CORPORATION**  
1920 – 1075 West Georgia Street  
Vancouver, British Columbia V6E 3C9

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## GLOSSARY

In this Prospectus, unless otherwise indicated or the context otherwise requires, the following terms shall have the indicated meanings. Words importing the singular include the plural and vice versa and words importing a gender include any genders. A reference to an agreement means the agreement as it may be amended, supplemented or restated from time to time. Technical terms used in this Prospectus but not hereinafter defined have the meaning ascribed to such terms in NI 43-101.

"**802213**" means 802213 Alberta Ltd.

"**affiliate**" or "**associate**" has the meaning ascribed thereto in the *Securities Act* (British Columbia), as amended from time to time.

"**Agency Agreement**" means the agency agreement dated May 12, 2022 between the Company and the Agent with respect to the Offering.

"**Agent**" means Research Capital Corporation.

"**Agent's Commission**" means the cash fee equal to 10% of the gross proceeds from the sale of Shares under the Offering payable to the Agent by the Company.

"**Agent's Expenses**" means the Agent's expenses in connection with the Offering which, pursuant to the Agency Agreement, the Company has agreed to repay to the Agent, including legal fees and disbursements as well as the Agent's reasonable out-of-pocket expenses.

"**Agent's Warrants**" means the 500,000 share purchase warrants, each of which provides the right to acquire one Agent's Warrant Share at an exercise price of \$0.15 for a period of twenty-four [24] months from the Closing Date and are to be granted to the Agent as partial consideration for its services in connection with the Offering as described under the heading "Plan of Distribution". In the event that the Over-Allotment Option is exercised, up to an additional 75,000 Agent's Warrants will be issued.

"**Agent's Warrant Shares**" means the Common Shares to be issued to the Agent upon exercise of the Agent's Warrants.

"**Audit Committee**" has the meaning ascribed to it under "*Audit Committee*".

"**Author**" means Jean Pautler, P.Geo., the author of the Report.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended from time to time, including the regulations promulgated thereunder.

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

"**business day**" means a day other than a Saturday, Sunday or a day on which the chartered banks located in Vancouver, British Columbia are not open for business.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**CEO**" means the Chief Executive Officer of the Company.

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

"**Closing**" means the closing of the Offering.

**“Closing Date”** means such date or dates that the Company and the Agent mutually determine to close the Offering, provided such date is not later than the date that is 90 days after issuance of a receipt for the final prospectus or, if a receipt has been issued for an amendment to the final prospectus, 90 days after issuance of such receipt, and in any event not later than 180 days after issuance of a receipt for the final prospectus.

**“Common Share”** means a common share in the authorized share structure of the Company.

**“Company”** or **“Dinero”** means Dinero Ventures Ltd.

**“Corporate Finance Fee”** means the \$35,000 (plus GST) payable by the Company to the Agent, pursuant to the terms of the Agency Agreement.

**“COVID-19”** means the novel coronavirus disease.

**“Escrow Agent”** means Computershare Investor Services Inc.

**“Escrow Agreement”** means the escrow agreement dated May 12, 2022 among the Company, the Escrow Agent and the holders of the Escrowed Securities.

**“Escrowed Securities”** has the meaning ascribed to it under *“Escrowed Securities - NP 46-201 Escrow”*.

**“Exchange”** or **“TSXV”** means the TSX Venture Exchange.

**“forward-looking statements”** has the meaning set out under *“Forward-Looking Statements”* on page 13.

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

**“MD&A”** means the Company's management discussion and analysis.

**“Mineral Rights Purchase Agreement”** means the mineral rights purchase agreement dated November 30, 2021 between the Company and Red Eye.

**“Named Executive Officers”** or **“NEOs”** means the CEO, CFO and the three most highly compensated executive officers whose total compensation exceeded \$150,000 per annum in the relevant fiscal year.

**“NI 43-101”** means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

**“NI 52-110”** means National Instrument 52-110 – *Audit Committees*.

**“NI 58-101”** means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

**“NP 46-201”** means National Policy 46-201 – *Escrow for Initial Public Offerings*.

**“NSR”** means net smelter returns royalty.

**“Offering”** means the distribution of Common Shares at the Offering Price which will be completed pursuant to this Prospectus.

**“Offering Price”** means \$0.15 per Common Share.

**“Over-Allotment Option”** means the Agent's option to solicit up to 750,000 additional Common Shares to raise additional gross proceeds of up to \$112,500 exercisable up to 30 days after the Closing Date.

**“Over-Allotment Shares”** means the Common Shares to be issued upon exercise of the Over-Allotment Option.

**“person”** means any individual, partnership, association, body corporate, trust, trustee, executor, administrator, legal representative, government, regulatory authority or other entity.

**“Principal”** means:

- (a) a person or company who acted as a promoter of the Company within two years before the Prospectus;
- (b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of the Prospectus;
- (c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the Company’s outstanding securities immediately before and immediately after the Company’s initial public offering; or
- (d) a 10% holder – a person or company that:
  - (i) holds securities carrying more than 10% of the voting rights attached to the Company’s outstanding securities immediately before and immediately after the Company’s initial public offering and
  - (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

**“Property”** or **“Raven Project”** means the Raven Mineral Tenure Online claim situated in Lillooet Mining Division, in the province of British Columbia.

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

**“Raven NSR Agreement”** means the NSR agreement dated March 12, 2021 between the Company and 802213.

**“Red Eye”** means Red Eye Resources Ltd.

**“Report”** or **“Technical Report”** means the amended and restated technical report by the Author dated effective October 24, 2021 prepared in compliance with NI 43-101 on the Property entitled “NI 43-101 Technical Report on the Raven Project”.

**“Securities Commissions”** means the British Columbia Securities Commission, Alberta Securities Commission, and Ontario Securities Commission.

**“SEDAR”** means the System for Electronic Document Analysis and Retrieval.

**“Selling Provinces”** means British Columbia, Alberta and Ontario and any other provinces in which this Prospectus has been filed and in which the Common Shares will be offered for sale.

**“Stock Option Plan”** means the Company’s stock option plan adopted on February 28, 2022 by the Company’s Board and providing for the granting of Stock Options to the Company’s directors, officers, employees and consultants.

**“Stock Options”** means the incentive stock options in the capital of the Company.

**“Subscriber”** means a person that subscribes for Common Shares under the Offering.

**“United States”** and **“U.S.”** mean the United States of America, its territories and possessions, including the District of Columbia.

**“U.S. Securities Act”** means the United States Securities Act of 1933, as amended from time to time.

## SUMMARY

*The following is a summary of the principal features of the Company and the Offering and should be read together with the more detailed information and financial data and statements appearing elsewhere in this Prospectus. Purchasers should carefully consider, among other things, the matters discussed under "Risk Factors". Reference is made to the "Glossary" for the meaning of certain defined terms and abbreviations.*

### The Company

The Company is engaged in the business of exploration of mineral properties. The Company's material property is the Raven Property, which the Company acquired a 100% undivided interest pursuant to the Mineral Rights Purchase Agreement with Red Eye, subject only to a 1.5% NSR Royalty (the "**Existing Royalty**"). The Raven Property is subject to the Existing Royalty payable to 802213 on all proceeds received by the Company for the sale of ores, metals or concentrated products from the Property, pursuant to the Raven NSR Agreement.

By way of the Mineral Rights Purchase Agreement between the Company and Red Eye, the Company has acquired a 100% undivided interest in the Property, subject only to the existing NSR payable pursuant to the Raven NSR Agreement. Pursuant to the Mineral Rights Purchase Agreement, the Company issued 7,000,000 Common Shares to Red Eye at a deemed price of \$0.05 per Common Share in consideration for the 100% ownership interest in the Property.

The Company's primary objective is to explore and develop the Property. In addition, the Company intends to seek and acquire additional exploration properties that are prospective for gold and additional mineral exploration properties in British Columbia worthy of exploration and development and it will need to raise additional funds to do so.

See "*Corporate Structure*" and "*Business of the Company*".

### The Property

The Property comprises the Mineral Tenure Online (MTO) claim, tenure number 1073235, covering an area of 492.28 hectares in the Lillooet Mining Division, British Columbia. The area is approximate since the claims have not been legally surveyed. The claim was located as a Mineral Cell Title Submission (MCX) on December 9, 2019 in accordance with Mineral Titles Online on NTS map sheet 92J/9E, available for viewing at <http://www.mtonline.gov.bc.ca>. See "*The Property*" and "*Business of the Company*".

### The Offering

Offering: 5,000,000 Common Shares

Offering Price: \$0.15 per Offered Share

Offering Size: \$750,000 (before commissions, fees and expenses of the Offering). See "*Use of Proceeds – Funds Available*".

Over- Allotment Option: Up to 750,000 additional Common Shares to raise additional gross proceeds of up to \$112,500 exercisable up to 30 days after the Closing Date.

**Agent:** Research Capital Corporation has been appointed to act as the Company's exclusive agent pursuant to the Agency Agreement to conduct the Offering on a commercially reasonable efforts basis and will be paid the Agent's Commission from the sale of the Common Shares sold pursuant to the Offering. See "*Plan of Distribution*".

**Agent's Commission:** A 10% cash commission will be paid to the Agent. In addition, the Company will pay to the Agent the Corporate Finance Fee in the amount of \$35,000 (plus GST) (of which, \$15,000 has already been advanced to the Agent). The Agent will also be granted the Agent's Warrants to acquire the Agents' Warrant Shares in an amount equal to 10% of the Common Shares sold in the Offering, at an exercise price of \$0.15 per Agent's Warrant Share for a period of twenty-four (24) months from the Closing Date. The distribution of the Agent's Warrants is qualified under this Prospectus. See "*Plan of Distribution*".

**Listing:** There is currently no market through which the Common Shares may be sold. The Exchange conditionally approved the listing of the Common Shares on May 6, 2022. Listing will be subject to the Company fulfilling all the initial listing requirements of the Exchange on or before August 4, 2022.

See "*Plan of Distribution*" and "*Description of Common Shares*".

#### **Directors and Officers**

<b>Name</b>	<b>Position with the Company</b>
Randolph M. Kasum	CFO, Corporate Secretary and a Director
Edward Kruchkowski	CEO, President and a Director
Bailey Louise Kasum	Director
Corey Dean Kruchkowski	Director
Michael Brent Petterson	Director
Brian Morrison	Director

See "*Directors and Officers*".

#### **Use of Proceeds**

The gross proceeds to the Company (from the sale of the Common Shares offered hereby) will be \$750,000. The total funds available to the Company at the closing of the Offering, after deducting the Agent's Commission, the balance of the Corporate Finance Fee (being \$20,000) and the estimated remaining unpaid expenses of the Offering of \$38,000, and including the Company's working capital as at April 30, 2022 of \$138,000, are estimated to be \$755,000.

The total available funds of approximately \$755,000 which will be used by the Company as follows:

Principal Purpose	Funds to Be Used (\$) <sup>(1)</sup>
Work Program on the Property	\$450,000
Estimated general and administrative costs	\$120,000
Unallocated working capital	\$185,000
<b>TOTAL</b>	<b>\$755,000</b>

<sup>(1)</sup> See "Use of Proceeds" for more information.

### Selected Financial and Operating Information

The following selected financial information is subject to the detailed information contained in the financial statements of the Company and notes thereto appearing elsewhere in the Prospectus. The selected financial information of the Company is derived from the unaudited condensed interim financial statements for the three-month period ended February 28, 2022, and the audited financial statements for the period from January 27, 2021 (date of incorporation) to November 30, 2021. The Company has established November 30 as its financial year end.

	For the period from January 27, 2021 (Date of Incorporation) to November 30, 2021 (Audited) \$	For the three months ended February 28, 2022 (Unaudited) \$
Revenue	Nil	Nil
Cash	273,792	236,655
Share capital	664,000	664,000
Expenses	24,427	11,649
Net loss and comprehensive loss	(24,427)	(11,649)
Loss per share – basic and diluted	(0.01)	(0.00)
Weighted average number of shares outstanding	2,432,468	17,200,000
Total assets	647,102	686,105
Total liabilities	7,529	58,181
Shareholders' equity	639,573	627,924

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

### Summary of Risk Factors

An investment in the Common Shares should be considered highly speculative and investors may incur a loss on their investment. The Company has no history of earnings and to date has not defined any commercial quantities of mineral reserves on the Property. The Company has negative operating cash flow. After completion of the Offering, the Company may require additional financing in order to fund its ongoing exploration program on the Property and there is no assurance that such financing will be obtained. While the Company has followed standard industry accepted due diligence procedures to ensure that it has valid title to the Property, there is no guarantee that the Company's interest will be certain or that it cannot be challenged by claims from aboriginal or indigenous titles, or unknown third parties claiming an interest in the Property. The Company and its assets may also become subject to uninsurable risks. The Company's activities may require permits or licenses which may not be granted to the Company. The Company competes with other companies with greater financial resources and technical facilities. The Company may be affected by political, economic, environmental and regulatory risks beyond its control. The Company is currently largely dependent on the performance of its directors and officers and there is no assurance the Company can retain their services. There is currently no market through which the Company's securities may be sold and purchasers may not be able to resell

Common Shares purchased under this Prospectus. In recent years both metal prices and publicly traded securities prices have fluctuated widely. The Property is in the exploration stage only and is without a known body of ore. Some of the directors and officers of the Company are engaged and will continue to be engaged in the search of additional business opportunities on behalf of other corporations and situations may arise where these directors and officers are in direct competition with the Company. The Offering Price of Common Shares under this Offering significantly exceeds the net tangible book value per Common Share and, accordingly, investors will suffer an immediate and substantial dilution of their investment.

See “*Risk Factors*”.

### **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

Except for statements of historical fact relating to the Company, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information or financial outlooks (collectively, “forward-looking information”) within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Company’s future outlook and anticipated events or results and, in some cases, can be identified by terminology such as “may”, “will”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “potential”, “targeted”, “possible”, “continue” or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of the proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this Prospectus contains forward-looking statements pertaining to the following:

- proposed expenditures for exploration work and general and administrative expenses (see: “*Business of the Company – Recommendations*” and “*Use of Proceeds*” for further details);
- expectations generally regarding completion of this Offering and the ability to raise further capital for corporate purposes; and
- treatment under applicable governmental regimes for permitting and approvals (see: “*Risk Factors*”).

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner, to those disclosed in any other of the Company’s public filings, and include the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force, any effects of the COVID-19 pandemic, and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See “*Risk Factors*”. The Company has no specific policies or procedures for updating forward-looking information. Forward-looking statements are based upon management’s beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and

undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

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

## **CORPORATE STRUCTURE**

### **Name, Address and Incorporation**

Dinero Ventures Ltd. was incorporated under the BCBCA on January 27, 2021. The registered office of the Company is located at 10<sup>th</sup> Floor, 595 Howe Street, Vancouver, BC V6C 2T5 and its head office is located at 611 8th Street, Stewart, BC V0T 1W0.

### **Intercorporate Relationships**

The Company has no parent or subsidiaries.

## **BUSINESS OF THE COMPANY**

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and evaluation of mineral properties. The Company's principal asset is its 100% ownership interest in the Property, which is in the exploration stage.

### **History**

To fund its exploration activities and to provide working capital, the Company has relied on the sale of Common Shares from treasury. Since incorporation, the Company has raised \$314,000 in gross proceeds privately through the sale of its Common Shares (see "*Prior Sales*"). The Company intends to raise additional funding under the Offering to carry out additional exploration of the Property as set out in the section entitled "*Use of Proceeds*".

By way of the Mineral Rights Purchase Agreement between the Company and Red Eye, the Company has acquired a 100% undivided interest in the Property, subject only to the existing NSR payable pursuant to the Raven NSR Agreement. Pursuant to the Mineral Rights Purchase Agreement, the Company issued 7,000,000 Common Shares to Red Eye at a deemed price of \$0.05 per Common Share in consideration for the 100% ownership interest in the Property.

The Property was originally acquired by Red Eye from 802213 for total consideration of \$350,000 consisting of (a) \$100,000 cash, and (b) \$250,000 of milling equipment. The Raven NSR Agreement dated March 12, 2021 was entered into by the Company and 802213 directly, in connection with but prior to, Red Eye selling the Property to the Company pursuant to the Mineral Rights Purchase Agreement. Pursuant to the Mineral Rights Purchase Agreement, the Company issued 7,000,000 Common Shares to Red Eye at a deemed price of \$0.05 per Common Share (\$350,000 total value) in consideration for the 100% ownership interest in the Property.

The Mineral Rights Purchase Agreement is considered a related party transaction under International Accounting Standard (IAS) 24 as Mr. Randolph Kasum and Mr. Edward Kruchkowski, both of whom are directors and officers of the Company, as well as shareholders of the Company (both personally and by way of the shareholdings of Red Eye), are also the directors and officers, and the only shareholders of Red Eye. Related parties as defined by IAS 24 Related Party Disclosures include the members of the board of directors, key management personnel and any companies controlled by these individuals.

## The Property

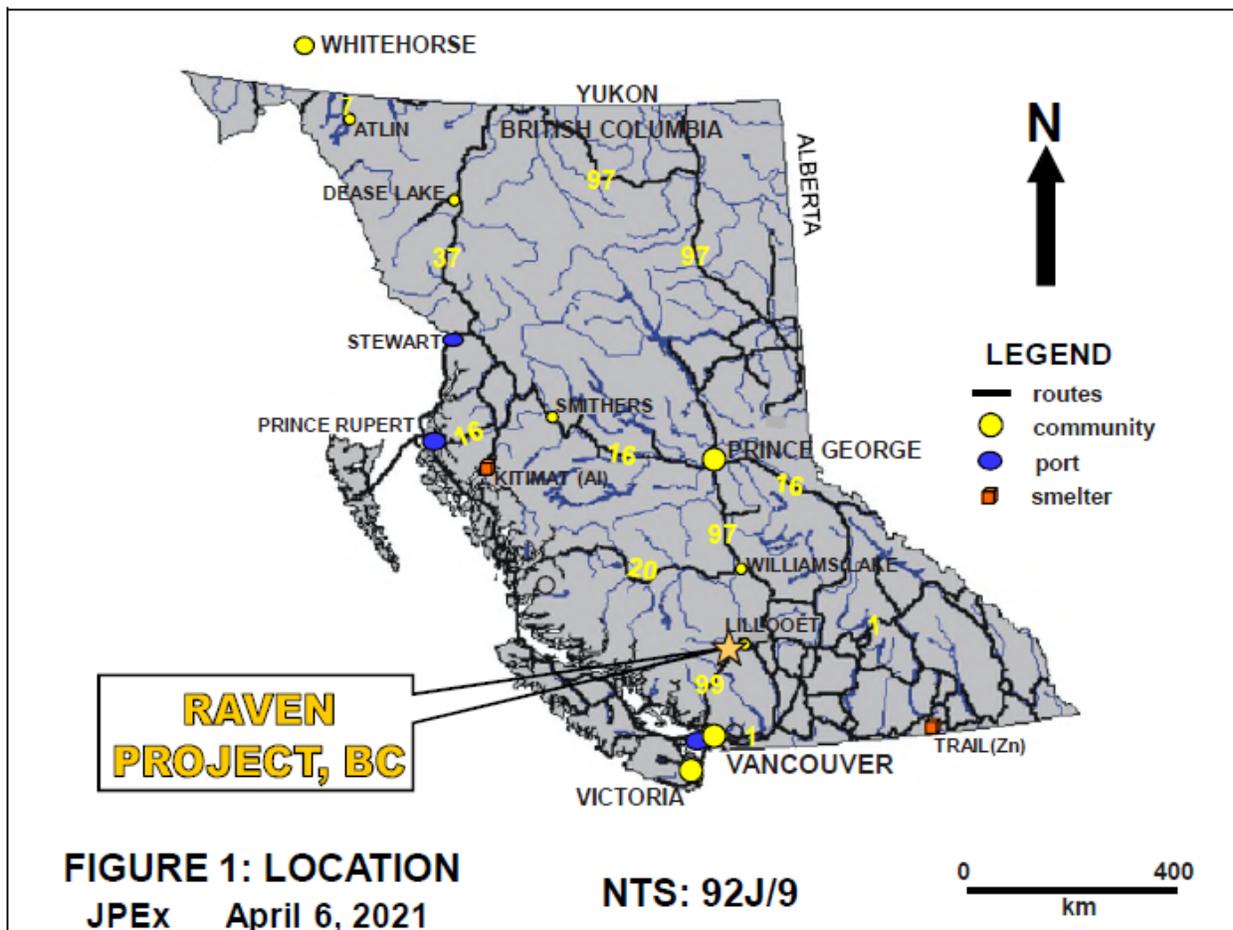
The Company's principal asset is its 100% ownership interest in the Property. See "The Property – Property Description, Location and Access". The Technical Report has been prepared for the Company by the Author. The Technical Report is available for review under the Company's profile on the SEDAR database at [www.sedar.com](http://www.sedar.com).

A copy of the Technical Report may also be inspected during the period of distribution of the Common Shares and for 30 days thereafter at the offices of the Company's legal counsel at 10<sup>th</sup> Floor – 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

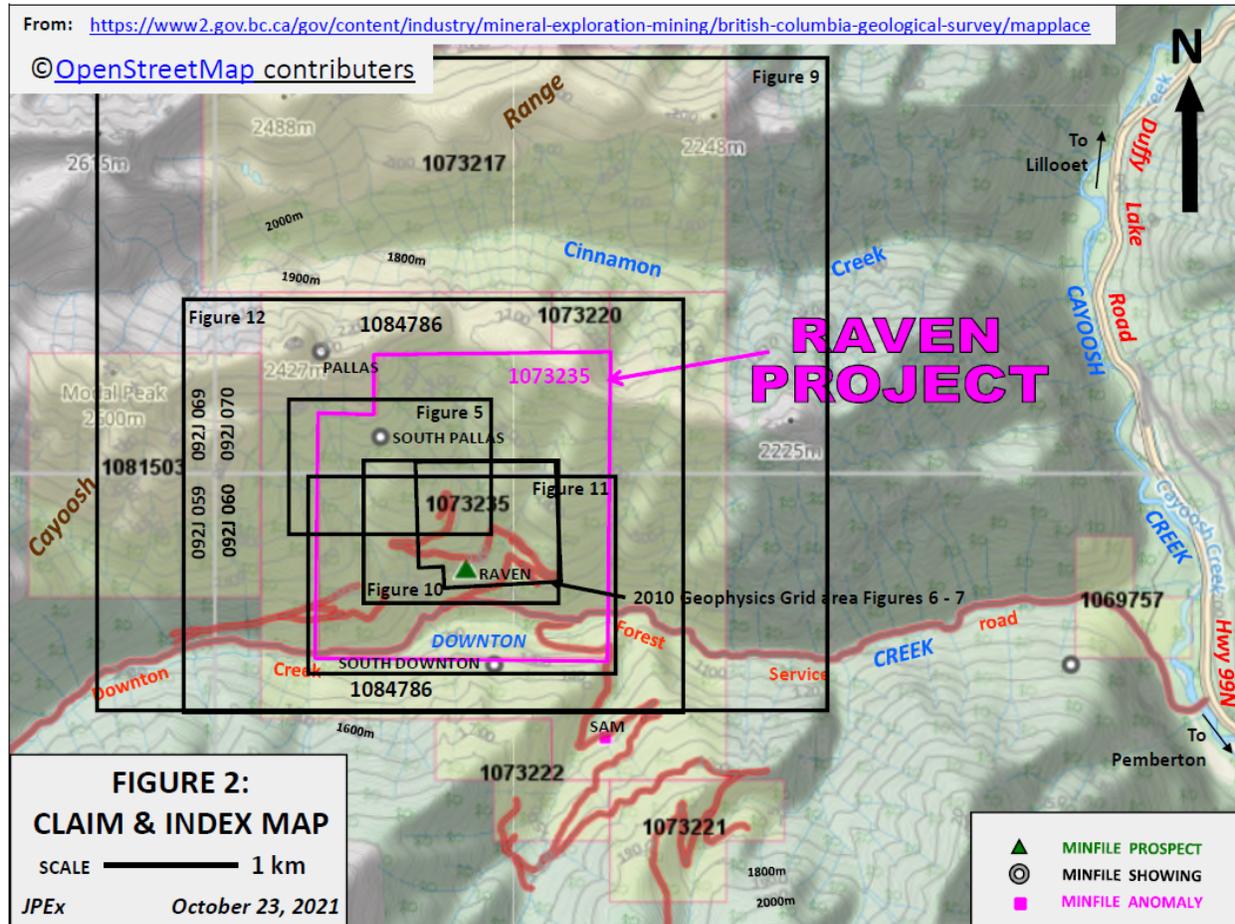
## Property Description, Location and Access

### Location

The Raven Mineral Tenure Online claim (previously defined as the "Property" or the "Raven Project") is located at latitude 50°36'N and longitude 122°10'W on NTS map sheet 92J/9E, approximately 30 km by road southwest of Lillooet and 229 km by road northeast of Vancouver, British Columbia (*Figure 1*).



The Raven Project lies primarily on the north side of Downton Creek, a tributary of Cayoosh Creek along which Highway 99N is situated (*Figure 2*). The 7 km road (constructed in 2008) provided access to the Raven Project prospect area from the Downton Creek Road but is now only traversable by all-terrain vehicles. The original (early 1990's) exploration road directly accesses most of the showings but is now only accessible by foot.



The Raven Project lies within the Cayoosh Range, situated at the north end of the Lillooet Range along the southeastern margin of the Pacific Ranges of the Coast Mountains of southwestern British Columbia (Figure 2). The topography is relatively rugged. Elevations range from about 1075m on Downton Creek in the southeastern property area to 2240m on the steep southern slope of the westerly trending ridge in the northwestern property area. Tree line is at approximately 2100m. Approximately 50% of the Property was logged in 2008. Vegetation primarily consists of mature stands of fir, and lesser pine with spruce in the valleys and alpine vegetation proximal to the ridge tops in the northern claim area. The second growth in the logging blocks consists of pine and fir. Water is available year-round from Downton Creek, a major easterly flowing tributary of Cayoosh Creek, its southerly flowing tributaries and from other smaller easterly flowing tributaries of Cayoosh Creek (Figure 2).

The Raven Project comprises the Raven Mineral Tenure Online (MTO) claim, tenure number 1073235, covering an area of 492.28 hectares in the Lillooet Mining Division, British Columbia (Figure 2). The area is approximate since the claims have not been legally surveyed. The claim was located as a Mineral Cell Title Submission (MCX) on December 9, 2019 in accordance with Mineral Titles Online on NTS map sheet 92J/9E, available for viewing at <http://www.mtonline.gov.bc.ca>. It was acquired 100% by the Company through the Mineral Rights Purchase Agreement, and is now registered in the name of, and 100% owned by, Dinero Ventures Ltd., of Stewart, British Columbia, Client Number 288289. The claim is subject to a 1.5% Net Smelter Returns Royalty (“NSR”), due to 802213, of which half of 1% can be purchased for \$1.5 million dollars prior to commercial production, pursuant to the Raven NSR Agreement. A table summarizing pertinent claim data is shown below.

**TABLE 1: Claim data**

Claim Name	Tenure No.	Type	Area (ha)	Issue Date	Expiry Date
RAVEN	1073235	MCX	492.28	Dec. 9, 2019	Dec. 9, 2022

There are no parks in the area of the Raven Project and due to the expanse of parks in the region it is not anticipated that additional parks will be created or that existing boundaries will change. The Raven Project is not located within a Traditional Territory of a First Nation as identified in the Statements of Intent of the First Nations. The land in which the mineral claims are situated is Crown Land. The mineral claims fall under the jurisdiction of the British Columbia Government. Under the provision of Section 14 of the Mineral Tenure Act (British Columbia), a claim grants the holder the right to use the surface for mining exploration purposes, but this is not a "surface right" such as on privately owned land. The claim holder has the right to enter onto the surface subject to the provisions in Section 11(2) of the Mineral Tenure Act (British Columbia) which excludes this right under certain conditions, none of which encumber the Raven Project.

A mineral claim holder is required to perform assessment work and is required to document this work to maintain the title as outlined in the regulations of the British Columbia Ministry of Energy and Mines. The amount of work required is \$5.00 per hectare for the first two years, \$10.00 per hectare for the third and fourth years, \$15.00 per hectare for the fifth and sixth, and \$20.00 per hectare thereafter. Alternatively, the claim holder may pay twice the equivalent amount to the British Columbia Government as "*Cash in Lieu*" to maintain title to the claims.

Preliminary exploration activities do not require permitting, but significant drilling, trenching, blasting, cut lines, and excavating may require a permit, obtained by filing a Notice of Work and Reclamation with the British Columbia Ministry of Energy and Mines. A permit will be required for the recommended exploration program on the Raven Project and is currently in place (Permit No. MX-4-755, Mine No. 1620709, Approval No. 20-1620709-1215).

To the Author's knowledge, the Raven Project area is not subject to any environmental liability. The Author does not foresee any significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

### ***History of the Property***

The Raven Project covers the Raven Minfile gold prospect, and the South Pallas and South Downton gold showings (*Figure 2*) as documented by the British Columbia Geological Survey Branch as Minfile Numbers 092JNE 056, 181, 182 (*British Columbia Minfile, 2021*). Previous exploration, undertaken between 1990 and 2018, has involved approximately 481 metres of diamond drilling in 10 holes, excavator trenching, mapping, rock geochemistry, and reconnaissance and about 25.3 line km of grid soil geochemistry. A summary of the work completed by various operators, as documented in British Columbia Minfile, assessment reports filed with the British Columbia Ministry of Energy and Mines and various private company data, is tabulated below. All work discussed was conducted on the current Raven Project area.

1990                      The source of visible gold mineralization was discovered by Gary Polischuk (Discovery zone) by tracing gold bearing pyrite float (containing 12.2 g/t Au), found on the main logging road along Downton Creek, by using geochemical soil sampling (35 samples), with results ranging from negligible to 1.01 g/t Au and 1004 ppm As (*Sampson, 1990*).

- 1990-1993 Geochemical soil and rock sampling (856 grid soils, 5 soils, and 20 rocks), and trenching by Reese River Resources Corporation identified three gold showings, A, B, C and D zones, returning values of negligible to 682.5 g/t Au (B zone), 4.142 g/t Au (Discovery zone), 12.5 g/t Au (quartz-arsenopyrite float 100m SE of A zone), 28.9 g/t Au across 3.5m in RTR91-9 (D zone) and 15.0 and 15.67 g/t Au over 1m (E zone) from rock samples, and outlined a 700m long area of north trending coincident strong copper-gold-arsenic soil anomalies (Anomaly A) and a second gold anomaly (Anomaly C), about 300m to the east (*Figures 10 & 13*) (*Sampson and Miller-Tait, 1990, Miller-Tait, 1993 & Sampson, 1993*).
- Diamond drilling of 481m in ten BQ holes in 1991 returned 5.8 g/t Au over 2.8m in DDH R91-3 and 5.8 g/t Au over 2.8m including 15.64 g/t Au over 1.5m in DDH R91-6 on the D zone (*Sampson and Miller-Tait, 1991*)
- 1994 Road construction in the eastern property area and limited trenching exploring gold in soil anomalies by Hurley River Gold Corporation exposed a few narrow quartz veins with no significant results (*Sampson, 1995*).
- 2004-2005 Minor geochemical sampling (28 soils and 11+ rocks) was undertaken in the Raven prospect area (*Polischuk, 2005*). Gold values ranged from negligible to 1350 ppb in soil (latter value in Anomaly C), and rock samples ranged from 1.18 to 64.3 g/t with 16.6 g/t from the Discovery zone area, 1.18 to 64.3 from the D zone, and 1.18 g/t from magnetite within soil Anomaly C (*Figure 13*).
- 2008-2018 In 2008, the Property was acquired by Cresval Capital Corp. (“**Cresval**”) which undertook the following programs.
- 2008 Initial orthophoto preparation (*Sampson, 2008*), with program of mapping and rock (65) and soil (51) geochemical sampling, resulted in significant gold values over a 20m by 35m area in the Discovery zone (with values of 12,109 g/t Au, and 44.41 g/t Au from grab samples), possible continuity of the E zone suggested by soil geochemistry and alteration, and the discovery of the Smokey (pyrite) zone (*Pautler, 2008*).
- 2010 A 21.1 line km magnetic and VLF-EM geophysical survey (*Figures 6 and 7*) was completed over the Raven prospect area, and mapping, and the collection of 1 rock and 17 soil samples, were primarily completed to the west of Argillite Creek (*Pautler, 2011*). The program indicated the presence of favourable listwanite alteration 500m to the south of the Raven prospect and to the north of the Smokey zone, outlined the association of most of the gold showings with the western margin of magnetic highs, and delineated seven significant conductors, three of which were associated with known gold bearing zones (*Pautler, 2011*).
- 2011 Mapping, and geochemical sampling (161 rock and 7 soil samples) were successful in extending the strike length of gold mineralization from 600m (exposed at the Raven prospect) to 1.9 km (New Raven Trend) within the current Project area. Results include 10.8 g/t Au over 2m from the South Pallas showing in the northwestern property area, and 5.95 g/t Au from a grab sample at the southern limit of mineralization (South Downton showing). The north-northwest trending New Raven Trend, associated with a variably listwanite altered northerly trending band of greenstone, was traced off the current Project area and remains open in both directions (*Pautler, 2012*).
- 2015 Prospecting, mapping, and rock geochemical sampling (18 samples), returned significant results of 100.62 g/t Au over 0.5m and 0.98 g/t Au over 0.6m, 10m to the east, from the Discovery zone, and 20.84 g/t Au from float, which may originate just west of the Eagle zone (*Pautler, 2015*). Mineralization at the South Pallas showing (10.8 g/t Au over 2m from 2011) was found to be associated with sheared listwanite. The South Pallas showing, Discovery zone, E zone and probable source area of a 20.84 g/t Au float boulder (just west of the Eagle zone) appear to be associated with the 330° trending Discovery shear zone, which may also control mineralization at the South Downton showing (*Pautler, 2015*).

2016-2018

Soil geochemical sampling (414 samples) was completed from the GP zone (1.3 g/t Au in quartz float) to above the South Pallas showing (10.8 g/t Au over 2m), above and west of previous soil grids, with two lines east of the southern Raven prospect (South Raven East grid) (Figures 10 & 13). The soils outlined a northwest trending gold, ±arsenic, ±antimony and slightly offset silver soil anomaly along the New Raven Trend, with values ranging from negligible to 554.7 ppb Au and 1177.7 ppm As (Pautler, 2016, Mark, 2018 and Fish & Lewis, 2019). The gold anomaly covers a 300m diameter, open to the west. A 2 m wide silicified zone was discovered, but not sampled, during soil sampling at approximately 558850mE, 5604825mN along the western bank of Corona Creek.

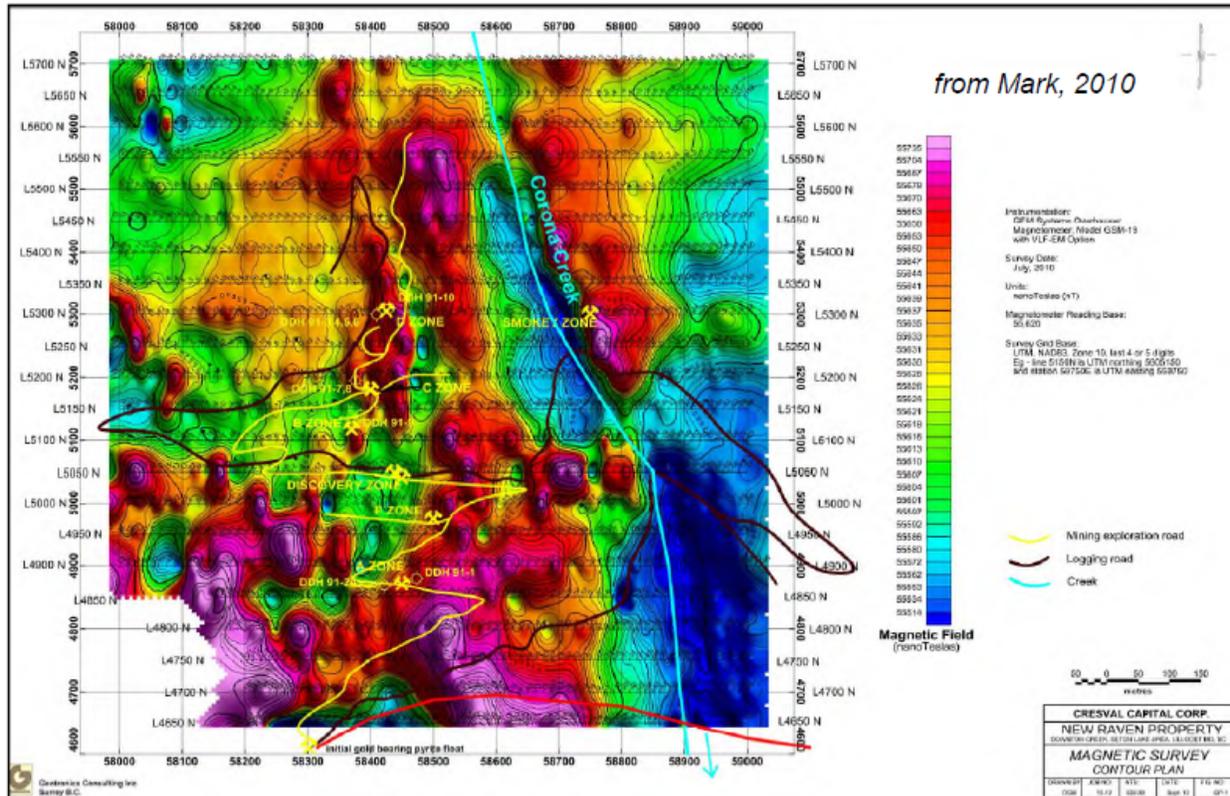


FIGURE 6: Ground Magnetic Survey Plan

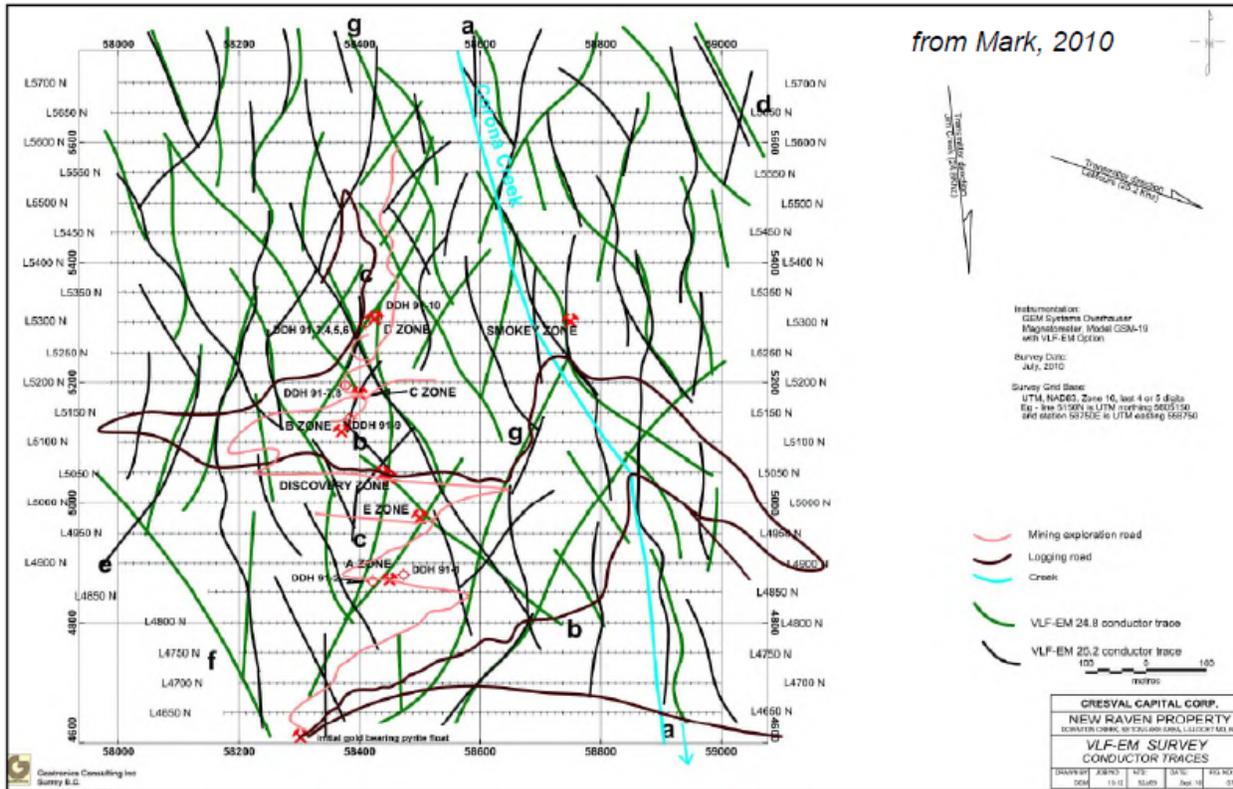
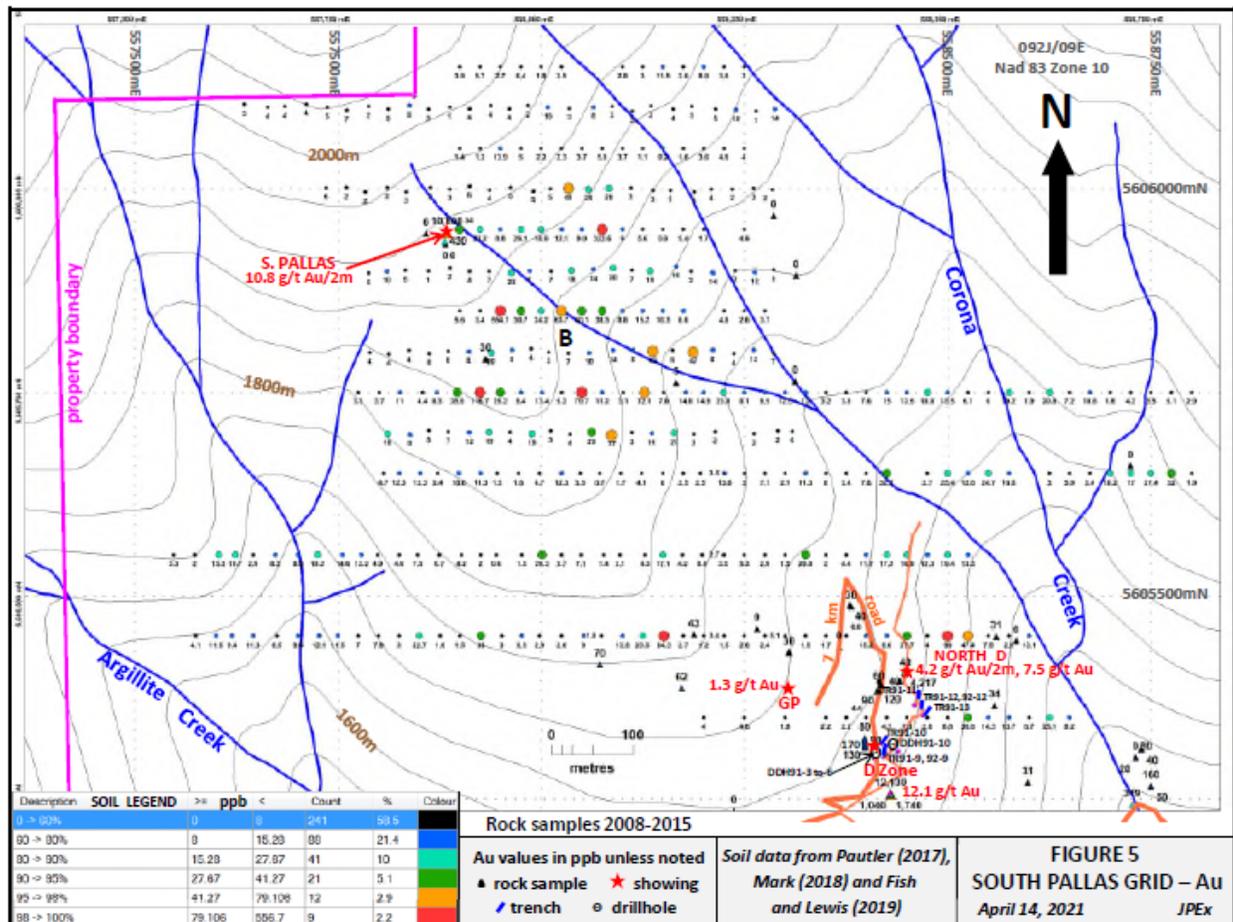


FIGURE 7: Ground VLF-EM Survey Conductor Traces



Trenching is discussed below. Rock geochemistry and anomalous zones will be discussed under “Mineralization” (Figures 5 and 11) and the drill program is discussed under “Drilling” (Figure 11).

### Trenching

Four programs of trenching, summarized in Table 2 below, have been completed on the Raven Project area between 1990 and 1994, the first three by Reese River Resource Corp. and the final program by Hurley River Gold Corporation. A Caterpillar 225 backhoe was used in 1990 and 1991, possibly a larger excavator in 1992 and the type is not reported for 1994. Trench locations are plotted on Figure 11 and trench specifications and results are outlined in Table 3.

**Table 2: Trenching programs**

Year	No.	Type	Length (m)	samples	Result
1990	5	excavator	62	35	discovery of A and C zones
1991	12	excavator	110-140	24	discovery of D zone
1992	11	excavator, 3 hand	130	43	extended D zone and discovery of E zone
1994	5	excavator	90	?	low values in east grid area
<b>TOTAL</b>	<b>33</b>		<b>392-422m</b>	<b>102+</b>	

**TABLE 3: Trench specifications and results**

Trench No.	Year	Zone	UTM Nad 83, Zone 10		Elev. (m)	Structure	Result Summary g/t Au/width in metres
			Northing	Easting			
RTR 90-1*	1990	A	5604874	558447	1338	320°/90°	17.0 /3.5m incl. 27.9/2m
RTR 90-2	1990	Disc.	5605043	558422	1460	flat	below showings, low values
RTR 90-3*	1990	A	5604880	558430	1345	325/90°	0.82 g/t Au/1m, quartz vein
RTR 90-4*	1990	C	5605165	558361	1552	340/45SW	5.2 g/t Au /1.5m quartz
RTR 90-5*	1990	C	5605180	558400	1555	030/45NW	8.7 g/t Au /2m quartz, listwanite
RTR 91-6*	1991	C	5605180	558376	1587	050/70NW	67 ppb Au
RTR 91-7*	1991	C	5605207	558375	1595	360/65W	142 ppb Au
RTR 91-8*	1991	D	5605256	558429	1590		south end offset, not sampled
RTR 91-9*	1991	D	5605302	558421	1600	320-350/55W	4.00 & 3.46/1m, 28.7 /3.5m
RTR 91-10*	1991	D	5605312	558421	1595	335/55W	630 ppb Au
RTR 91-11	1991	D	5605379	558464	1577	010-020/steep	4.22 g/t Au in grab
RTR 91-12*	1991	D	5605365	558466	1585	300/55W	8.34 g/t Au over 1m
RTR 92-1 H	1992	E	5605007	558497	1428		0.48 g/t Au/0.3m
RTR 92-2 H	1992	E	5604981	558487	1408		not sampled
RTR 92-3*	1992	E	5604968	558499	1396	veinlets	2.5 g/t Au grab
RTR 92-4*	1992	E	5604946	558499	1383	065°/40°NW	15.02 g/t and 16.29 g/t Au /1 m
RTR 92-5* ‡	1992	C	5605180	558400	1555		RTR 90-5 ext. 11.49 g/t Au
RTR 92-6	1992	E	5604969	558475	1400	veinlets	1.23 g/t Au /1m
RTR 92-9* ‡	1992	D	5605302	558421	1600		RTR 91-9 ext. <0.34 g/t Au
RTR 92-12* ‡	1992	D	5605365	558459	1585	340°/40° W	deepen RTR 91-12 Vein 1: 36.6 /0.7m, Vn 2: 57.7/0.5m
RTR 92-13	1992	D	5605353	558469	1570	340°/40° W	9.6 g/t over 0.7m
Road Trench	1992	W of Disc.	5605048	558316	1485 plunge	040°/40E	Redug: 3.00 g/t Au /1m, sheared argillite
B Detail H*	1992	B	5605117	558370	1533	2 folded veins plunge 20 at 020	6.1/1m; 77.6 g/t grab
<b>TOTAL:</b>							<b>20 excavator trenches</b>

H denotes hand trench    ‡ denotes extension of existing trench    \* denotes GPSed by author in 2008

## ***Geological Setting and Mineralization***

### *Regional Geology*

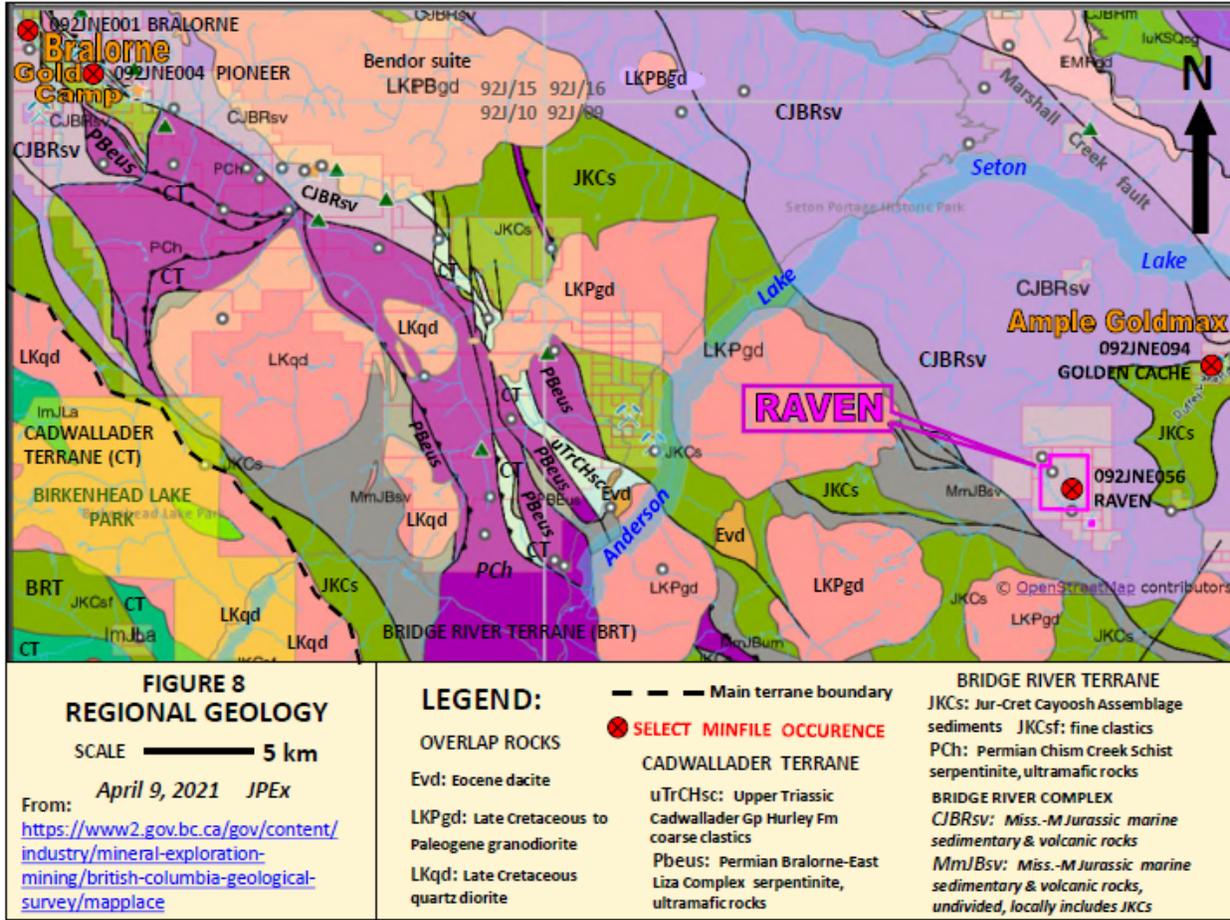
The regional area of the Raven Project (*Figure 8*) is underlain by Late Paleozoic to Middle Mesozoic rocks of the Bridge River and Cadwallader terranes, together with Permian ophiolitic rocks of the Bralorne-East Liza complex. They are juxtaposed across complex systems of contractional, strike-slip and extensional faults primarily of Cretaceous and Paleogene-Neogene age. The Bridge River terrane dominates in the Raven Project area with the Cadwallader terrane primarily situated to the west (the main boundary is shown as a heavy dashed line near the western margin of Birkenhead Lake Park in southwestern *Figure 8*) and as fault slices in the central map area and at the southern end of the Bralorne Gold camp.

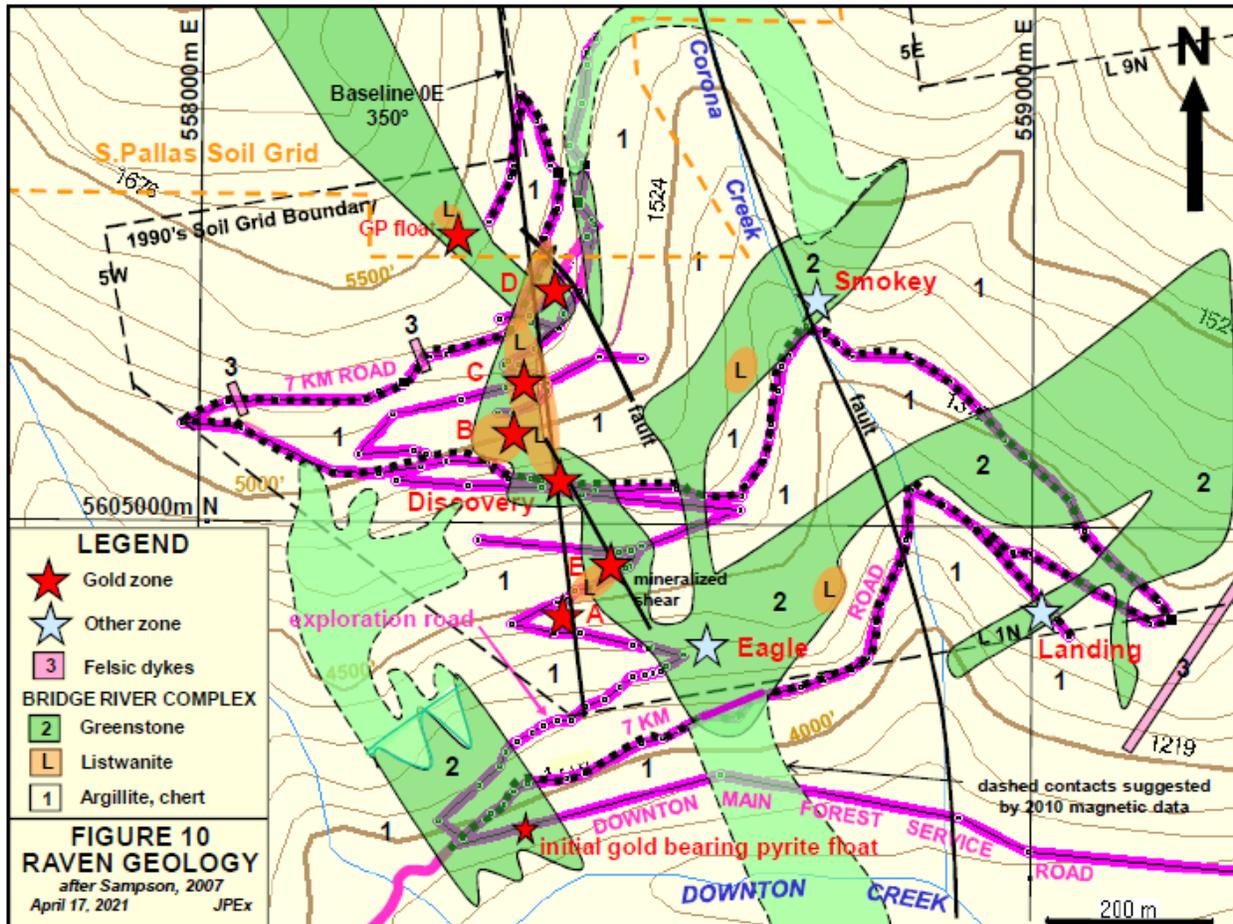
The Bridge River terrane is primarily comprised of the Mississippian to late Middle Jurassic aged Bridge River Complex (**CJBRsv**, **MmJBsv**), a marine sedimentary and volcanic package consisting of chert, argillite, greenstone, gabbro, blueschist, limestone and clastic sedimentary rocks, with no coherent stratigraphy. It includes serpentinite and ultramafic rocks of the Chism Creek Schist (**PCh**) and is thought to represent an accretion-subduction complex that formed in Middle Triassic to latest Middle Jurassic time. The Complex is a major gold bearing sequence through the region and exhibits lower greenschist facies metamorphic grade with higher metamorphic grades found near Bendor pluton and in the valley of Cayoosh Creek. A thick coherent succession of Jura-Cretaceous clastic sedimentary rocks of the Cayoosh Assemblage form the upper part of the Bridge River terrane.

The Bridge River Complex is intruded by Late Cretaceous to Paleogene granodiorite, with lesser quartz diorite and diorite, plutons (**LKPgd**) within the eastern to central Bridge River terrane (including the regional area of the Raven property) and by Late Cretaceous quartz diorite plutons within the western Bridge River terrane (**LKqd**). Minor Eocene aged dacitic volcanic rocks and minor clastic sedimentary rocks (**Evd**) overlie the above units in the southern Anderson Lake area, the closest approximately 15 km east of the Raven Project (*Figure 8*).

Economically, the Bralorne Gold Mining District, known primarily for gold-quartz vein mineralization, covers five past producing gold mines, and more than 60 surrounding Minfile occurrences. The Bralorne-Pioneer mining complex historically produced more than 12.6 million tonnes with an average grade of 9.3 g/t Au (*Ash and Alldrick, 1996*). In late 2019, the Bralorne Gold Project was purchased by Talisker Resources Ltd., which released an updated NI 43-101 resource estimate of 235,868 tonnes measured and indicated grading 12.03 g/t Au with an additional 287,577 tonnes inferred grading 7.92 g/t Au (*Kirkham, 2020*). The Author has been unable to verify the above resource information and it is not necessarily indicative of the mineralization on the Raven Project which is the subject of this Prospectus and the Technical Report.

Additionally, three gold-quartz vein type Minfile showings with historical workings occur less than 10 km northeast of the Raven Project in the Ample-Goldmax property area, where a trend of mineralized zones extends for more than 3 km along the Cayoosh Creek Fault. Reported gold grades range from trace to more than 66 g/t Au in quartz veins. Historical drill results include gold values of 11.76 g/t over 8.2m, 4.5 g/t over 7.2m, 9.5 g/t over 1.5m, 3.9 g/t over 5.0m, 2.75 g/t over 21.0m, and 2.49 g/t over 12.0m. The Author has been unable to verify the above information and it is not necessarily indicative of the mineralization on the Raven Project which is the subject of this Prospectus and the Technical Report.





### Property Geology

The Raven Project is underlain by cherty argillite, argillite, greenstone and minor intercalated limestone of the Mississippian to Jurassic aged Bridge River Complex which is exposed along a broad, complex, northwest plunging antiform. Late Cretaceous to Paleogene aged granodiorite plutons intrude the complex, the nearest about 5 km south of the property and probable related northerly and northeasterly trending felsic dykes are evident on the Raven Project (Figure 10). All known gold mineralization is associated with one north-northwesterly trending band of greenstone, which has been discontinuously traced for 2 km within the Raven Project area, with mineralization discontinuously found over 1.9 km. Outcrop is limited despite the steep terrain.

In the Raven prospect area (Figure 10) carbonate and listwanite alteration (L) of the greenstone is extensive, commonly accompanied by pyrite. The blue-green chromium mineral mariposite, commonly associated with listwanite alteration, is relatively rare in the Downton Creek area but some occurrences have been noted with one documented just south of the C zone. Alteration in the argillite is less evident due to lithology, but occurs as graphite and pyrite. Listwanite was also identified north of the Smokey zone and just south of Downton Creek in 2010, and at the South Pallas showing (1 km north-northwest of the Discovery zone) and the Riley zone in 2011.

The Discovery zone is associated with a 330°/steep east trending mineralized shear, hosted by listwanite, with listwanite and sheared,  $\pm$ graphitic, greenstone extending at least 20m to the east. Previously, the graphitic shear zones were erroneously mapped as argillaceous phyllite. Argillite is exposed from 75 to 170m east of the Discovery zone, suggesting an anticline through this area, overturned to the west with local parasitic folding. Extensive shearing also occurs through the E zone,

which lies along trend of the Discovery zone shear. The shear along the west side of the listwanite exposure here trends 320°/50°W. Listwanite appears to be fairly extensive in the South Pallas showing area, which appears to lie along trend of the 330° trending mineralized shear that extends through the Discovery and E zones, within the Raven prospect.

### *Mineralization*

The Raven Project covers the 600m by 150m Raven gold prospect, encompassing six zones of extensive quartz-carbonate veins carrying gold, which are associated with a north-northwesterly trending band of greenstone. The veins range from a few centimeters to 2-3m wide, hosted by carbonate to listwanite altered greenstone and lesser argillite. Mineralization within the veins consists of pyrite, lesser arsenopyrite, ±chalcopyrite, galena, sphalerite and native gold. In 2011 the 600m long zone of gold mineralization at the Raven prospect was extended to a strike length of 1.9 km (New Raven Trend) within the current Project area, with 10.8 g/t Au over 2m from the South Pallas showing in the northwestern property area and 5.95 g/t Au from a grab sample at the southern limit of known mineralization (South Downton showing). Mineralization within the north- northwest trending New Raven Trend is hosted by a variably listwanite altered, north-northwesterly trending band of greenstone, remains open in both directions, and appears to be associated with the 330° trending Discovery shear zone.

The initial discovery by Gary Polischuk in 1990 consisted of pyrite float containing 12.2 g/t Au, found on the main logging road along Downton Creek at 558394mE, 5604656mN. Mr. Polischuk traced the float upslope utilizing soil geochemistry and located a boulder consisting of quartz vein material with 1-3 mm blebs of native gold hosted by altered greenstone at 558450mE, 5605040mN and an in-situ quartz vein with arsenopyrite-pyrite-galena mineralization which assayed 3.5 g/t Au from a grab sample. Follow up of soil Anomaly C by Polischuk in 2005 uncovered greenstone with numerous quartz veins near a 666 ppb Au in soil location. Additional soils in the area returned 1356 and 700 ppb Au. A listwanite outcrop was located about 100m upslope and magnetite float nearby returned 1.18 g/t Au (*Polischuk, 2005*).

A new logging road (the 7 km Road) was constructed through this area in 2008, intersecting the source of the visible gold in the Discovery boulder within the outcrop that contains the 3.5 g/t Au gold bearing vein just west of the boulder. This is now referred to as the Discovery zone. The base of this outcrop was trenched by RTR 90-2, which only intersected a flat vein with no significant gold. The listwanite outcrop contains numerous flat lying quartz veins and lesser steep northerly trending veins. Grab samples over a 20m by 35m area have returned 12,109 and 44.41 g/t Au, and chip samples of 100.62 g/t Au over 0.5m and 0.98 g/t Au over 0.6m were obtained in 2015 (*Photo 1 of the Technical Report*).

The individual gold bearing mineralized zones are summarized in Table 4, listed from north to south and shown on Figure 5.

**Table 4: Gold showing specifications**

Zone	UTM Nad 83, Zone 10		Elev. (m)	Comments Au in g/t
	Northing	Easting		
South Pallas	5605932	557884	1920	Quartz veined listwanite – 10.8 g/t Au/ 2m
GP	5605362	558298	1670	Black oxidized, white vuggy quartz float - 1.3 Au
D	5605305	558425	1595	Veins, shear in listwanite, argillite – 28.8 Au/ 3.5m
C	5605180	558400	1562	Quartz veins with argillite & listwanite - 8.7 Au/ 2m
B	5605117	558370	1533	Listwanite with quartz-arsenopyrite - 682.5 Au
Discovery	5605048	558438	1460	Outcrop on new road - 12,109 and 44.41 g/t Au
E	5604975	558500	1400	Quartz veins in listwanite - 16.3 Au/ 1m
A	5604870	558450	1340	Sheared argillite with quartz - 17.0 Au / 3.5m
South Downton	5604276	558674	1310	Quartz veins, listwanite – 5.95 Au

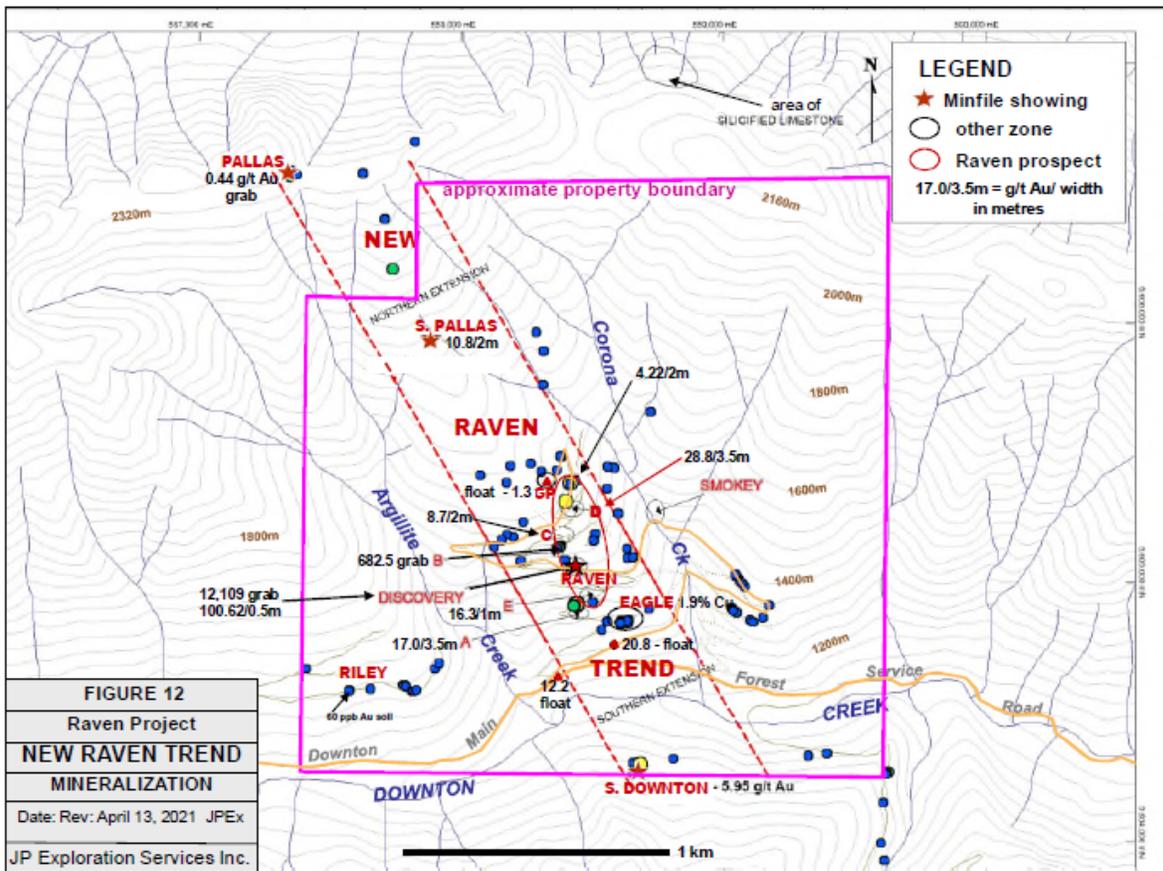
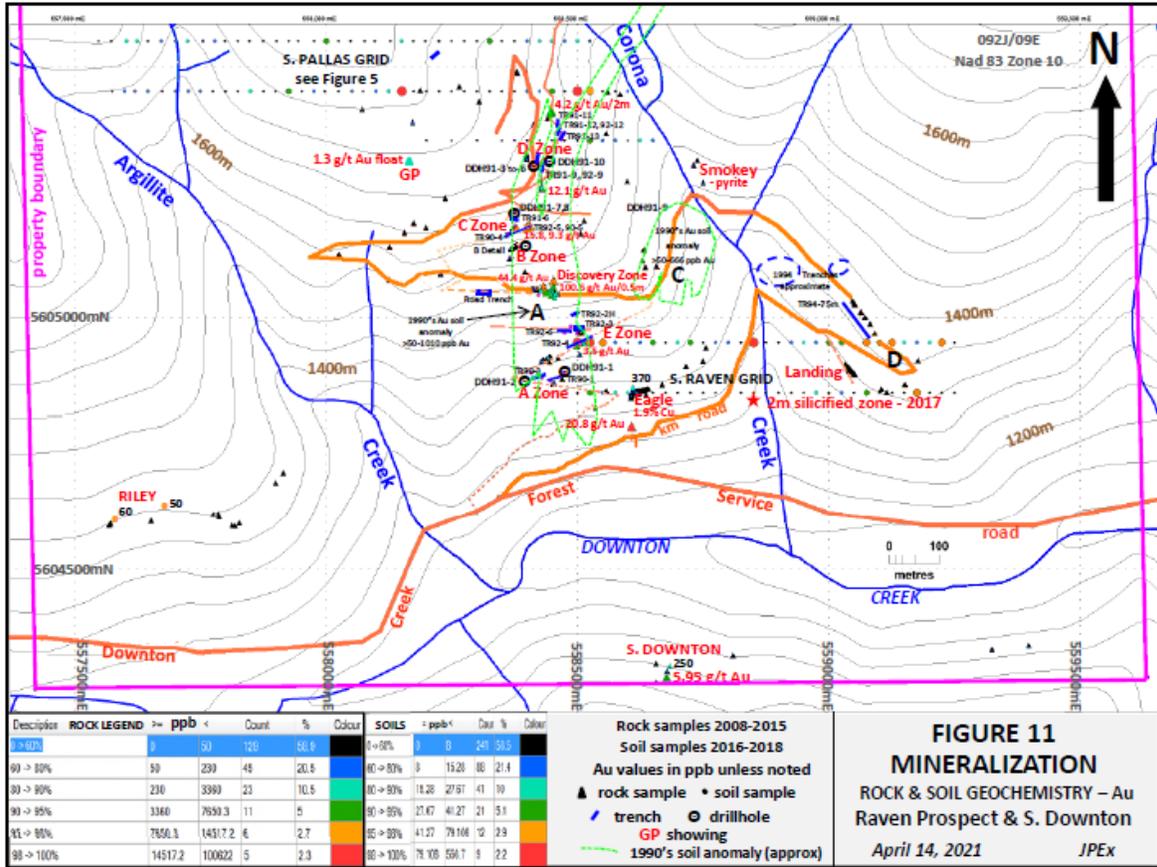
Other prospective zones include the Smokey zone, which consists of highly pyritic sheared greenstone, locally carbonate and listwanite altered. Some quartz veinlets occur and trace chalcopyrite is indicated by geochemistry. No significant gold values have been obtained as yet. The Landing and Riley zones cover favourable listwanite alteration. The Eagle zone covers quartz veined greenstone with chalcopyrite, chalcocite and bornite. The zones are summarized in Table 5 below.

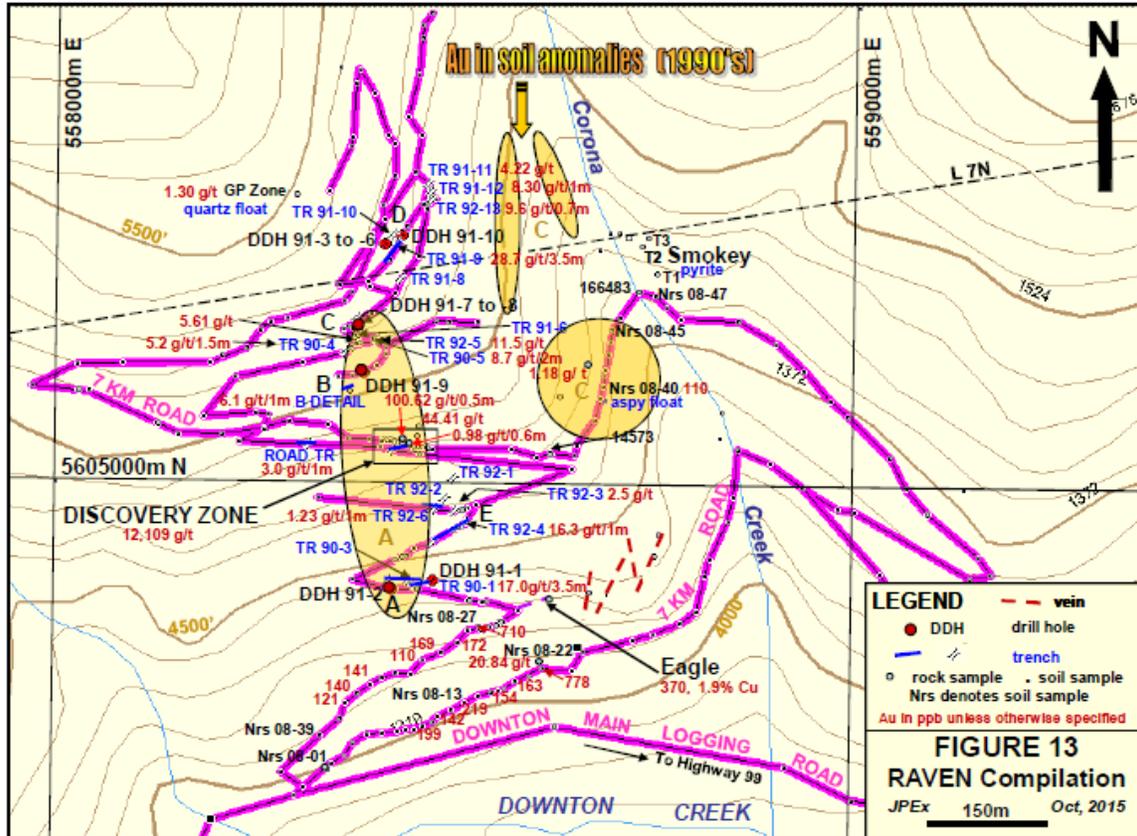
**Table 5: Other zone specifications**

Zone	UTM Nad 83, Zone 10		Elev. (m)	Comments
	Northing	Easting		
Smokey	5605301	558750	1428	Listwanite with high pyrite, trace chalcopyrite
Eagle	5604851	558610	1310	Quartz-pyrite altered greenstone, chalcocite, bornite 1.9% Cu, 26 g/t Ag/ grab; 0.13 g/t Au /5m
Landing	5604890	559050	1310	Sheared argillite, listwanite, altered greenstone, quartz
Riley	5604605	557785	1340	Quartz-pyrite altered greenstone, listwanite 60 ppb Au in soil

### **Deposit Model**

The deposit model for the Raven Project is the orogenic gold-quartz vein type (mesothermal). Examples include Bralorne-Pioneer, Cariboo Gold Quartz and Erickson in British Columbia, Alaska-Juneau, Jualin and Kensington in Alaska, and those in the Mother Lode and Grass Valley districts in California. The historical Bralorne-Pioneer mining complex, 45 km northwest of the Raven Project, produced in excess of 12.6 million tonnes grading 9.3 g/t Au (*Ash and Alldrick, 1996*). In late 2019, the Bralorne Gold Project was purchased by Talisker Resources Ltd., which released an updated NI 43-101 resource estimate of 235,868 tonnes measured and indicated grading 12.03 g/t Au with an additional 287,577 tonnes inferred grading 7.92 g/t Au (*Kirkham, 2020*). The Author has not verified the above resource information and it is not necessarily indicative of the mineralization on the Raven Project which is the subject of this Prospectus and the Technical Report.





### Exploration

No exploration has been completed by the Company on the Raven Project.

### Drilling

No drilling has been completed by Dinero Ventures Ltd. A ten hole, 481m diamond drill program was undertaken in May to July 1991 by Reese River Resource Corporation utilizing a BBS-1 drill with BQ wireline tools. The core could not be located from the program but the drill locations are evident in the field, were previously logged and plotted (*Miller-Tait and Sampson, 1991*) and were recorded by GPS by the Author in 2008. Drillhole specifications are outlined in Table 6, below, and collars are shown on Figures 11 and 13; "Elev." denotes elevation and "Az." azimuth.

**TABLE 6: Drill hole specifications**

DDH No.	Zone	Northing	Easting	Elev. (m)	Az. (°)	Dip (°)	Depth (m)	Core Samples	Sludge Samples
91-1	A	5604880	558473	1341	260	-45	83.5	0	0
91-2	A	5604868	558422	1337	080	-45	42.7	0	0
91-3	D	5605300	558410	1605	090	-53	36.6	12	9
91-4	D	5605300	558410	1605	090	-70	39.9	17	9
91-5	D	5605300	558410	1605	060	-53	36.6	11	8
91-6	D	5605300	558410	1605	060	-70	44.5	17	10
91-7	C	5605195	558376	1590	120	-45	42.1	10	0
91-8	C	5605195	558376	1590	090	-50?	43.0	9	0
91-9	B	5605140	558384	1530	250	-45	36.9	24	0
91-10	D	5605310	558430	1590	250	-45	75.0	32	0
<b>TOTAL:</b>		<b>UTM Nad 83, Zone 10</b>					<b>480.8</b>	<b>132</b>	<b>36</b>

Overall recovery was poor, with total loss of core in some cases, due to short holes (generally around 40m) at shallow angles (generally -45 to -53°) in steeply sloping terrain, so that the holes were never far below bedrock surface, and mineralized zones are vuggy, fractured and oxidized with leaching of sulphides leaving open space resulting in a friable character. Lower core recoveries can contribute to lower results due to loss of the soft sulphide portions of, and fracture controlled, mineralization. Sludge samples (consisting of fine drill cuttings) were collected whenever sufficient return was obtained to evaluate the possible loss of gold since core recovery was poor. Gold values obtained from the sludge samples were considerably higher than values obtained from core at corresponding depths, suggesting that gold was washed out and may even be lost through the walls of the drillholes. This would explain the higher values from chip samples in the trenches compared to drill core (*Sampson and Miller-Tait, 1991*). The use of larger diameter core and drill additives to improve core recovery is recommended in an attempt to resolve this issue. Furthermore, sludge samples results cannot be relied upon and are useful only in evaluating possible loss of gold. A total of 132 core and 36 sludge samples were collected for analysis and sent to Min-En Laboratories, North Vancouver, British Columbia.

DDH R91-1 and 91-2, drilled from either side of the A zone gold bearing structure containing 17.0 g/t Au over 3.5m as exposed in trench RTR90-1, did not intersect mineralization apparently due to the tight synclinal morphology of the structure (*Sampson, 1993*). The holes were entirely in argillite with a 2.5m greenstone dyke encountered in DDH R91-1. The holes would have passed beneath the zone, which probably only extends 3-4m below surface (*Sampson, 2007*). No samples were collected. Overall, the argillite is a poor host for mineralization due to its incompetent character.

Trench RTR 90-5 in the C zone was targeted by DDH R91-7 and 91-8, but favourable drill pad locations were hampered by the steep topography. Both holes intersected listwanite altered greenstone, the host for the gold bearing shear, but no significant gold mineralization was encountered. The structure appears to dip more steeply than previously observed in trench RTR 90-5, suggesting that holes were too short to intersect the target. It should be noted that the drill logs indicate a -30° dip for DDH R91-8, but the section is plotted at -50° and is probably -50°.

DDH R91-9 attempted to intersect the northerly striking B zone but was hampered by steep and rugged topography and did not intersect the gold bearing zone. Subsequent trenching in 1992 indicated an anticlinal structure plunging 20° at 020°, so would not be intersected by the drill hole.

DDH R91-10 targeted the 330°/50°NE gold bearing structure at the northern end of trench RTR 91- 9 in the D zone, which assayed 6.07 g/t Au across 1m, but failed to intersect mineralization due to offset of the structure 100m to the southeast as indicated in the 1992 trenching program (*Figure 10*).

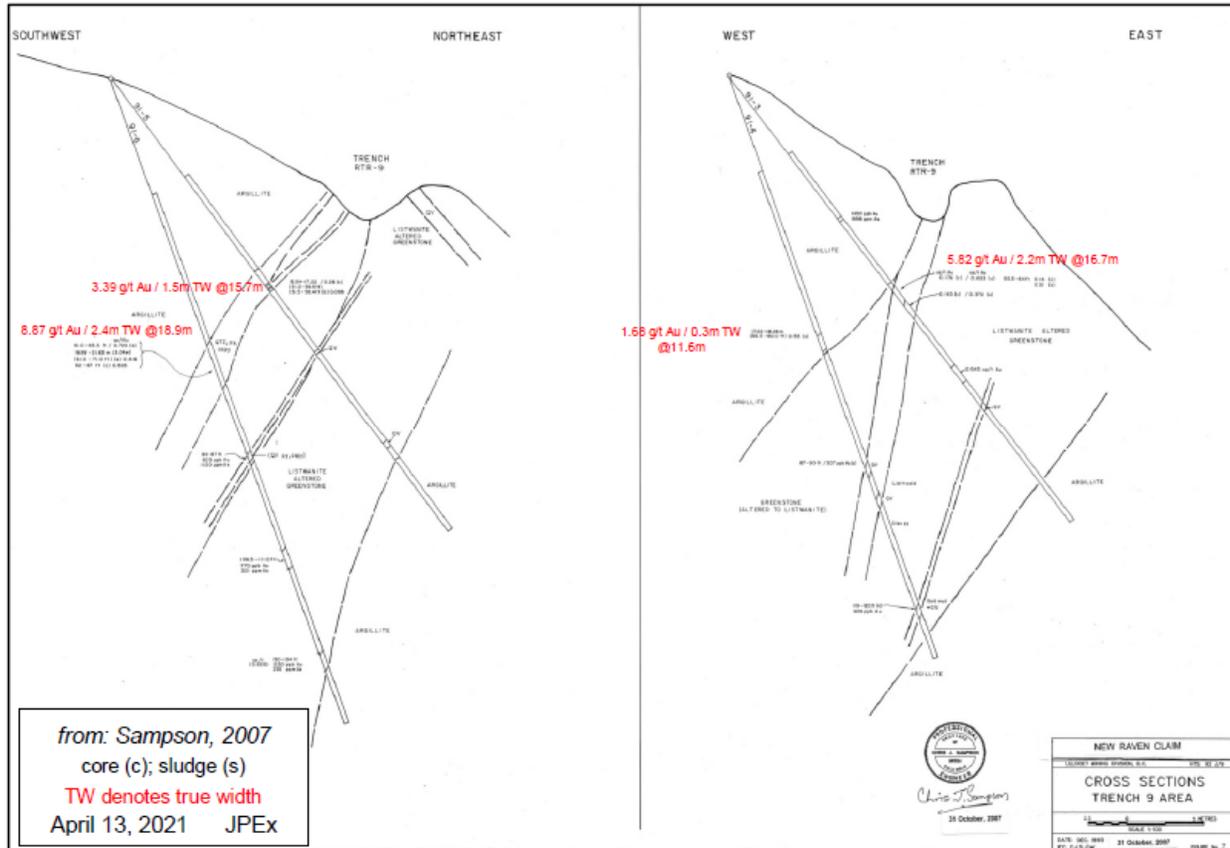
DDH R91-3 to 91-6 were drilled to explore the main gold bearing structures exposed by Trench RTR-9 within the D zone, which trend 320-350°/50-60°W. The gold bearing structures were intersected, returning values of 5.8 g/t Au over 2.8m (2.2m true width) in DDH R91-3 and 5.8 g/t Au over 2.8m (2.4m true width) including 15.64 g/t Au over 1.5m (1.2m true width) in DDH R91-6. Significant gold values were re-assayed using the metallic gold assay procedure (the best method to analyze for coarse gold due to its nugget - like character. Results, showing metallic gold assays unless otherwise specified, are shown in Figure 14 and summarized below.

Drill sampling methods are discussed under section “*Sample Preparation, Analysis and Security*”, below.

**TABLE 7: Significant drill results**

DDH No.	From (m)	To (m)	Interval (m)	True Width †	Core Au (g/t)	Sludge Au (g/t)
91-3	16.7	19.5	2.8	2.2m	5.82*	17.49
incl.	16.7	18.2	1.5	1.2m	6.03	22.39
sludge	17.2	18.3	1.1			5.25
and	18.3	19.5	1.2		5.59	
sludge	18.3	20.3	2.0			12.75
91-4	11.6	11.9	0.3	0.3m	1.68 FA	
91-5	15.7	17.2	1.5	1.5m	3.39	
sludge	15.5	17.2	1.7			8.91
sludge	15.5	16.5	1.0			11.49
sludge	16.6	17.2	0.6			5.73
91-6	18.9	21.9	3.0	2.4m	8.87*	
incl.	18.9	20.4	1.5	1.2m	15.64 17.3 FA	
and	20.4	21.9	1.5	1.2m	0.45 GC	
sludge	18.6	21.6	3.0			14.26
sludge	18.6	20.0	1.4			24.69
sludge	20.0	21.6	1.6			5.79

† True thicknesses of these intercepts are estimated based on correlation with vein intercepts in trenches.  
 Au analyses by metallic screen assay except FA denotes fire assay value, GC geochemical value, \* weighted average  
 Sludge sample results cannot be relied upon and are useful only in evaluating possible loss of gold.



**Figure 14: DDH 91-3 to -6 Cross-sections**

### ***Sample Preparation, Analysis and Security***

Few details of the 1991 drill program were reported. The core was logged, involving descriptions of lithology, alteration, structure and mineralization by geologist Jim Miller-Tait. The program was completed under the supervision of Chris Sampson, P. Eng. About 37% of the core was sampled and sample intervals generally ranged from 1 to 1.5m. Intervals were selected based on presence of sulphides, veins and alteration, particularly through the favourable listwanite altered greenstone. The core would have been split with one half bagged in numbered plastic bags and sent for analysis, and the other half returned to the core box for future reference. A total of 136 samples of drill core were submitted to Min – En Laboratories (“Min – En”) in North Vancouver, British Columbia for analysis, as well as 36 sludge samples to check for loss of gold due to poor recovery issues. No company submitted quality assurance and quality control (“QAQC”) samples are documented.

Core and sludge samples were analyzed for silver, arsenic, copper, lead, antimony, zinc and gold using aqua regia digestion and inductively coupled plasma (“ICP”) methods. Select samples were analyzed by fire assay and metallic screen assay for gold. Metallic gold assay is the optimum method to analyze for coarse gold which displays a nugget-like character in analysis. The same procedures were used for the rock samples from the 1990 to 1992 and 1994 trenching programs with analysis for iron or lithium variably performed instead of antimony. Select samples were also analyzed by fire assay and metallic screen assay for gold.

A sampling protocol should be implemented by Dinero, involving the routine and regular insertion of blanks, standards and duplicates sent to the primary laboratory, and re-assaying of selected mineralized pulps at a second independent laboratory in future trenching and drill programs on the Raven Project.

The 28 rock samples collected by the Author in 2008, and the 2004-5, 2010 and 2011 samples were sent directly to Eco Tech Laboratory Ltd. (“Eco-Tech”), Kamloops, British Columbia, for preparation and analysis by the respective contractors. Eco Tech was acquired by ALS in September, 2011, resulting in one shipment of samples being internally transferred to ALS Minerals in Vancouver. The remainder of the 2008 rock, the 2015 rock, and all of the 2008, 2016 and 2017 soil samples were sent directly to Acme Analytical Laboratories (“Acme”) or Bureau Veritas Mineral Laboratories (“BVML”) in Vancouver for preparation and analysis by the respective contractors. (Acme was acquired by BVML in 2012.) The 2018 soil samples were delivered directly by Coast Mountain personnel to MS Analytical Laboratories (“MSA”), Vancouver, British Columbia.

All of the above samples from the more recent sampling programs (since 2008) were analyzed for multi-element analysis (28 or 34 to 36 elements using an aqua regia digestion with an ICP finish. Gold in rocks was also analyzed primarily by metallic gold assay (the Author’s 28 samples in 2008, select remaining 2008 rock samples, and all the 2011 and 2015 rock samples). Gold in the rock samples not assayed by metallic gold assay were analyzed by fire assay with an atomic absorption finish on a 30g aliquot. A 0.5g aliquot was used for the multi-element analyses in rocks. Rock sample preparation primarily involved crushing a 1 kg split to 80% passing 10 mesh. A second 250g split (500g split in 2015) was pulverized to 85% passing 200 mesh. Rock sample preparation by Acme in 2008 and Eco-Tech in 2004-5 involved crushing 1 kg to 70% passing through 10 mesh, split 250g and pulverize to 85% (Acme) or 95% (Eco-Tech) passing through 200 mesh.

In the metallic screen assays a 250g (2008 to 2011) and 500g (2015) subsample is sieved to - 150 mesh. The resulting -150 mesh fraction is homogenized and a 30g sub-sample portion is fire assayed for Au. All of the resulting +150 mesh material is fire assayed. The resultant fire assay beads are digested with a nitric acid followed by hydrochloric acid, and then analyzed on an atomic absorption machine using air-acetylene flame to 0.03 g/t detection limit. If the gold values are over an agreed level a gravimetric finish would be performed. (Same process but only nitric acid is used to dissolve the silver away from the gold. The resulting gold bead is weighed.) The results for the -150 and +150 mesh values are then calculated based on the original sample weight providing a net gold value.

All soil preparation involved drying and screening to -80 mesh (Code SS80). The 2018 soil samples were analyzed by aqua-regia with an ICP-mass spectrometry ("MS") finish for gold and an additional: 38 elements on a 20g aliquot in 2018 (Code IMS-130); and 35 elements on a 15g aliquot in 2016 and 2017 (Code AQ201). The 2004-5, 2008, 2010 and 2011 soils were analyzed by ICP for multi-elements and by fire assay with an atomic absorption finish on a 30g aliquot for gold. The 1990 to 1993 soil samples were prepared and analyzed by Min – En in North Vancouver, British Columbia for silver, arsenic, copper, lead, antimony and zinc by ICP and for gold by fire assay.

There is no evidence of any tampering with or contamination of the samples during collection, shipping, analytical preparation or analysis. All sample preparation was conducted by the laboratory. The laboratory is entirely independent from the owner/operator of the property. Quality assurance and quality control ("QAQC") procedures were implemented at the laboratory, involving the regular insertion of blanks and standards and check repeat analyses and resplits (re-analyses on the original sample prior to splitting). Most of the samples from the Raven Project since 2004 were prepared and analyzed by BVML (or its predecessor Acme) of Vancouver, British Columbia and Eco-Tech of Kamloops, British Columbia (one shipment in 2011 was analyzed by ALS which acquired Eco-Tech in late 2011), with the 2018 soils being analyzed by MSA. All of the above labs are, or were at the time of processing, ISO 9001/17025 accredited for the procedures performed. Min – En was a reputable laboratory, but information on its accreditation can no longer be found. In the Author's opinion, the sample preparation, analysis and analytical procedures are adequately reliable for the purposes of this Prospectus and the Technical Report.

### ***Data Verification***

The geochemical data was verified by sourcing original analytical certificates and digital data. Analytical data quality assurance and quality control was indicated by the favourable reproducibility obtained in laboratory standards, blanks and duplicates. There does not appear to have been any tampering with or contamination of the samples during collection, shipping, analytical preparation or analysis. In the Author's opinion, the data provided in this Prospectus and in the Technical Report is adequately reliable for its purposes.

In addition, check samples collected between 2008 and 2015 from the Raven prospect by, or under the supervision of, the Author verify results obtained by previous operators on the Raven Project as shown in Table 8 below. The presence of mineralization and accuracy of previous mapping was confirmed. Although trenches and drill sites had been reclaimed, the locations could be found especially with the aid of the original prospector.

**TABLE 8: Comparison of chip sample results**

Location	1990-94		2008-15		Comments Au in g/t
	Sample No.	Au g/t width	Sample No.	Au g/t width	
Discovery zone	16654	4.42 grab	865706	100.5/ 0.5m	12,109 grab by UM in 2008
C zone TR90-5	16882-4	8.7 /2m	166499	9.36/ 1m	
C zone TR92-5	06015	11.5 grab	14560*	16.75 grab	*by GP, supervised by JPEx
D zone TR91-9S	17263-66	28.7/ 3.5m	14553	12.13/ 0.3m	zone not completely exposed
D zone TR91-9N	17256	4.00/ 1m	14556	7.35/ 1.2m	6.45/ 1m reported by Sampson, 2007
	17261	3.46/ 1m			
E zone TR92-4	00376	16.3/ 1m 15.0/ 1m	166482*	3.50 grab	*by GP, supervised by JPEx incomplete exposure

**Mineral Processing and Metallurgical Testing**

The Raven Project is at an early exploration stage and no metallurgical testing has been carried out.

**Mineral Resource Estimates**

There has not been sufficient work on the Raven Project to undertake a resource calculation.

**Interpretation and Conclusions**

There is excellent potential on the Raven Project to discover a gold-quartz vein deposit similar to the Bralorne Gold Project, located 45 km to the northwest based on the following:

- high gold values obtained in six zones over a 600m by 150m area at the Raven prospect (coincident with a gold in soil anomaly with a second sub-parallel gold in soil anomaly 300m to the east),
- delineation of a 2.7 km long north-northwest trending gold bearing trend (New Raven Trend), 1.9 km of which lies on the Raven Project (encompassing the Raven prospect, and the South Pallas and South Downton showings), open along strike to the north and south,
- association of mineralization with north-northwesterly trending structures (the Discovery shear zone and possibly the Corona fault),
- association of mineralization with fold closures and shear zones, some of which appear to be axial planar,
- untested gold in soil anomalies on the South Pallas grid and at the Riley and southern Eagle zones, with float from the latter grading 20.84 g/t Au,
- continued discovery of new zones with exploration, the latest being a silicified zone along Corona Creek during 2017 soil sampling, which has not been followed up,
- limited exploration undertaken to date to follow up the discoveries, and
- untested drill targets within the known mineralized zones.

Overall, gold mineralization at the Raven prospect occurs within six zones over a 600m strike extent and 150m width (D, C, B, Discovery, E and A, from north to south), associated with a northerly trending band of greenstone. The Discovery zone covers a 20m by 35m area of sheared, quartz veined and sulphide bearing listwanite and altered greenstone, associated with a 330°/steep east shear zone which returned 100.62 g/t Au over 0.5m in 2015 and 12,109 g/t Au from a grab sample with arsenopyrite and visible gold in 2008.

Previous trench sampling from the Raven prospect has returned sub-economic to economic intersections of 17.0 g/t Au over 3.5m, including 27.9 g/t Au over 2m, from RTR 90-1 in the A zone, 6.1 g/t Au over 1m in the B Detail Trench, 8.7 g/t Au across 2m from RTR 90-5 in the C zone, 28.8 g/t Au over 3.5m from RTR 91-9 and 55.1 g/t Au over 0.7m and 57.7 g/t Au over 0.5m from RTR 92-12 in the D zone, and 16.29 g/t Au over 1m in RTR90-4 from the E zone.

Only 481m of diamond drilling has been undertaken in 10 holes yielding significant gold results despite short holes (average 48m), small core diameter, poor recovery and incomplete sampling. Results include 5.8 g/t Au over 2.8m (2.2m true width) in DDH R91-3 and 5.8 g/t Au over 2.8m (2.4m true width) including 15.64 g/t Au over 1.5m (1.2m true width) in DDH R91-6, both from the D zone. The A, B and C zones were also tested but the B and C zones were not adequately explored due to rugged topography and short holes. Additional geological data since then has better outlined the fold geometry and indicated structural offsets, so that drillholes can be more reliably placed.

The higher gold values on the property are generally accompanied by high arsenic ± iron, bismuth, antimony and elevated copper and there is generally a positive correlation between sulphide content and gold. Most of the gold showings are associated with conductors along the western edge of northerly trending magnetic high anomalies. The B, C, and D zones lie along a north trending, 200m long conductor coincident with the western edge of a magnetic high, suggesting continuity of the zones. The Discovery zone corresponds to a magnetic low and a 330° trending magnetic low break in the central magnetic high anomaly appears to extend through E zone and between B and C zones. This corresponds to the Discovery shear, identified in the 2015 mapping and the New Raven Trend identified in 2011. It also extends through the Eagle zone and quartz veins further east and corresponds to a 400m long northwest trending conductor. Other significant unexplored conductors (Conductors “e”, “f” and “d”) occur in the southwest and northeast grid areas. Conductor “e” is a north-northeasterly trending conductor which crosses the GP zone area.

Most of the work on the Raven Project has been restricted to a small portion of the property, a 250 hectare area covering the Raven prospect, which is less than 20% of the total property area. Property wide mapping, prospecting and sampling is necessary outside of this area to evaluate its potential, especially considering the documentation of significant gold anomalies and alteration within the property area outside of the Raven prospect. Significant gold (10.8 g/t Au over 2m) from sheared listwanite at the South Pallas showing despite limited exposure, gold bearing float at the GP zone (1.3 g/t Au) and gold bearing listwanite from the South Downton showing (5.95 g/t Au grab sample) indicate potential along the New Raven Trend. Other targets include the area north of the D zone, a newly discovered silicified zone along Corona Creek (found during the 2017 soil survey and not sampled or followed up), and anomalous gold in soil at the Riley and southern Eagle zones, with float from the latter grading 20.84 g/t Au (*Figure 11*).

A significant, new northwest trending gold in soil anomaly, with coincident arsenic, antimony and peripheral silver, was outlined on the South Pallas grid in 2016 to 2018 (*Figure 5*). Gold values range from negligible to 554.7 ppb Au over a 300m diameter, open to the west and are generally accompanied by anomalous arsenic and antimony. Soil Anomaly A, the magnetic signature and a fold closure suggests additional potential to the north of the D zone and soil Anomaly C has not been fully evaluated due to limited exposure.

The Raven Project exhibits similar lithologies, alteration and mineralization to the Bralorne Gold Project, located 45 km to the northwest, both with a strong structural control.

The Raven Project is at an early stage of exploration, and as such considered a high risk. The above interpretations and the following recommendations for work are based on the results of geochemical surveys and minor geophysics, which are subject to a wide range of interpretation, with very minor drilling. There are no specific risks that the Author foresees that would impact continued exploration and development of the property. Although the Author believes the surveys on the property are scientifically valid, evaluating the geological controls on mineralization is hampered by a lack of outcrop exposure.

### **Recommendations and Budget**

A program of road repair for access, drill trail and pad construction, mapping, rock and soil geochemical sampling, excavator and hand trenching and 1225m of diamond drilling in 8 holes is recommended on the Raven Project.

An excavator is necessary to repair and fill in water bars to open up the road access into the Raven prospect. At this time excavator trenching can be completed: west of the Eagle zone to determine the source of the 20.84 g/t Au bearing float boulder and extent of the Discovery shear; to investigate the northern D zone; soil Anomaly C, if accessible; and investigate the higher gold in soil anomalies on the South Pallas grid, if accessible. Hand trenching is recommended if access cannot be obtained by excavator. Hand trenching is also recommended in the Discovery zone area in order to prioritize and more completely delineate drill targets. Excavator trenching should also be considered in the South Downton zone, possibly following initial soil sampling, discussed below.

Prospecting, mapping and sampling is recommended within the South Pallas gold in soil anomaly, in the area north of the D zone (possible fold closure here), within the Riley and South Downton zone and to follow up 20.84 g/t Au from float from the southern Eagle zones. Rock samples should be analyzed by the metallic gold assay procedure due to the presence of coarse gold.

Additional soil geochemistry is necessary to define and delineate the extent of the South Pallas gold in soil anomaly (100 samples) and to explore listwanite occurrences at the Riley zone (150 samples) and South Downton zones (50 samples). Sample spacing should be 25m on lines 100m apart, with a 50m line spacing on the western South Pallas grid.

A diamond drilling program of 1225m in 8 holes is recommended to test the B and C zones (not adequately explored by previous drilling), the down dip extent of the drill intersections in the D zone and the Discovery and E zones. HQ wireline equipment should be used to ensure better core recovery. Proposed drillhole specifications are tabulated below.

**Table 9: Proposed drillhole specifications**

DDH No.	UTM Nad 83, Zone 10		Elev. (m)	Az. (°)	Dip (°)	Depth (m)	General Location
	Northing	Easting					
P-DDH A	5605278	558384	1620	060	-50	100	below 91-6 intersection
P-DDH B	5605367	558338	1645	090	-50	200	75m N of 91-6
P-DDH C	5605230	558360	1608	090	-50	200	50m S of 91-6
P-DDH D	5605075	558340	1500	060	-50	200	below B zone
P-DDH E	5605057	558370	1492	090	-50	200	below Discovery zone
P-DDH F	5605054	558419	1476	060	-50	125	below Discovery zone
P-DDH G	5605163	558356	1551	070	-50	125	below C zone
P-DDH H	5604968	558480	1400	140	-50	75	below E zone
<b>TOTAL:</b>						<b>1225</b>	

## ESTIMATED COST OF THE PROGRAM

A \$450,000 exploration program is recommended on the Raven Project to include road repair for access, drill trail and pad construction, mapping, rock and soil geochemical sampling, excavator and hand trenching, and 1225m of diamond drilling. The budget is outlined below.

ITEM	TOTAL
Road repair for access, drill trail and pad construction	\$30,000
Mapping and sampling (geologist, prospector)	\$30,000
Excavator and hand trenching	\$20,000
Grid soil geochemistry (300 samples @ \$60 each, all-in)	\$18,000
Diamond drilling (1,225m in 8 holes @ \$200/m, all-in)	\$245,000
Rock geochemistry (400 samples @ \$50 each, incl. freight)	\$20,000
Logging, sampler, supervision	\$19,000
Accommodation, food, supplies, transportation, communication	\$18,000
Preparation, report and drafting	\$10,000
Contingency	\$40,000
<b>TOTAL</b>	<b>\$450,000</b>

## EXPECTED CHANGES

The Company intends to move forward in carrying out its strategies, meeting its business objectives and developing its business as described elsewhere in this Prospectus – see information under the heading "*Description of the Business*" for a description of the Company's business. However, the Company's strategies and business objectives may be impacted by changes in the global economy, the impact of COVID-19 on the Company's operations, personnel and financial condition, the impact of COVID-19 on the operations, personnel and financial condition of the business partners of the Company, changes in legislation, and unanticipated costs.

## USE OF PROCEEDS

The net proceeds to the Company from the sale of the Common Shares pursuant to the Offering, after deducting the Agent's Commission, the Corporate Finance Fee and the estimated remaining unpaid expenses of the Offering of \$38,000 will be approximately \$617,000. These funds will be combined with the Company's existing working capital balance of \$138,000 as at April 30, 2022 for a total of \$755,000 in available funds upon completion of the Offering, excluding the proceeds from the issuance of Common Shares upon any exercise of the Agent's Warrants and assuming the Over-Allotment Option is not exercised.

This Offering is subject to the completion of a minimum subscription of 5,000,000 Common Shares for gross proceeds of \$750,000. In the event such subscriptions are not attained within 90 days of the issuance of the final receipt for this Prospectus or, if a receipt is issued for an amendment to this Prospectus, within 90 days of the issuance of such receipt and, in any event, not later than 180 days from the date of the receipt for the Prospectus, all subscription monies will be returned to Subscribers without interest or deduction, unless the Subscribers have otherwise instructed the Agent.

The Company had negative cash flows from operations during the period from January 27, 2021 (date of incorporation) to November 30, 2021 and during the three-month period ended February 28, 2022.

The principal purposes for which the funds available to the Company upon completion of the Offering will be used as follows:

Principal Purpose	Funds to Be Used (\$)
Work Program on the Property	\$450,000
Estimated general and administrative costs	\$120,000
Unallocated working capital	\$185,000
<b>TOTAL</b>	<b>\$755,000</b>

Administrative costs of the Company for a period of 12 months following completion of the Offering will be used as follows:

Administrative Costs for Next 12 Months	Budget
Accounting fees	\$10,000
Filing fees	\$7,000
Legal	\$20,000
Audit and tax	\$21,000
Transfer agent	\$ 8,000
Management fees	\$48,000
Office and miscellaneous	\$6,000
<b>TOTAL:</b>	<b>\$120,000</b>

Of the \$120,000 that has been allocated to the Company's estimated general and administrative costs for the next 12 months, the Company will be allocating the following amounts to related parties:

- (a) The accounting fees of \$10,000 shall be paid to MBP Management Ltd., a private company wholly owned by Michael Brent Petterson, a director of the Company. MBP Management Ltd. holds 200,000 common shares of the Company and Michael Brent Petterson holds 200,000 common shares of the Company.
- (b) The management fees of \$48,000 shall be paid as follows:
  - a. \$24,000 shall be paid to Greenback Ventures Ltd., a private company wholly owned by Randolph Michael Kasum, Chief Financial Officer and a director of the Company, by way of a management fee agreement between the Company and Greenback Ventures Ltd. Greenback Ventures Ltd. holds 1,400,000 common shares of the Company; and
  - b. \$24,000 shall be paid to K-6 Consulting Group Ltd., a private company wholly owned by Edward Richard Kruchkowski, Chief Executive Officer and a director of the Company, by way of a management fee agreement between the Company and K-6 Consulting Group Ltd. Edward Richard Kruchkowski holds 1,300,000 common shares of the Company.

The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be situations where, due to changes in the Company's circumstances, business outlook, and/or for other reasons, that a reallocation of funds is necessary in order for the Company to achieve its overall business objectives. In addition, the current COVID-19 pandemic as well as future unforeseen events may impact the ability of the Company to use the available funds as intended or disclosed.

In the event of exercise, in full, of the Over-Allotment Option, potential additional gross proceeds totalling \$112,500 will be added to the Company's general working capital to be used, in part, to fund the Company's ongoing operations and, in part, to fund the Company's ongoing work program upon the Company obtaining favourable results in the recommended work program. There may be circumstances however, where for sound business reasons, a reallocation of funds may be necessary. Unallocated funds from the Offering, the Over-Allotment Option and from the exercise of any Agent's Warrants will be added to the working capital of the Company and will be expended at the discretion of management.

The Company's business objectives using the available funds are to:

- (a) obtain a listing of the Common Shares on the Exchange; and
- (b) complete the proposed exploration program on the Property recommended in the Report.

The significant events that must occur for the Company's business objectives described above to be accomplished are detailed in the table below:

Significant Events Relating to Business Objectives	Estimated Time Horizon
<b>Listing of the Common Shares on the Exchange</b>	
Application to list the Common Shares on the Exchange	Complete
Clearance of comments on application from the Exchange	In progress
Exchange approval of the listing	Immediately prior to Closing Date
Completion of the listing	Concurrently with the Closing Date
<b>Completion of Proposed Exploration Program on the Property</b>	
Road repair for access to the Property	June 2022
Rock and soil geochemical sampling	July 2022
Excavator and hand trenching	July 2022
Drill trail and pad construction	August 2022
1225m of diamond drilling in 8 holes as recommended in the Report	August 2022
Mapping of the Property	October 2022

The listing of the Company on the Exchange is anticipated to occur shortly after completion of the Offering, subject to the Company fulfilling all of the requirements of the Exchange.

The speed and extent of the spread of COVID-19, and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain. Such adverse effects related to COVID-19 crises may be material to the Company and could have a negative impact on the Company's business, financial condition and results of operations. It is not presently possible to predict the extent or durations of any such adverse effects. Such adverse effects could be rapid, unexpected and may severely impact the Company's ability to carry out its objectives as outlined herein. The COVID-19 pandemic has not had a negative impact on the Company's business or operations, and the Company does not currently anticipate that the COVID-19 pandemic will have an impact on the Company's business or operations.

## SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

### Financial Information

The following table sets forth financial information for the Company, which has been derived from the Company's unaudited condensed interim financial statements for the three-month period ended February 28, 2022 and the audited financial statements for the period from January 27, 2021 (date of incorporation) to November 30, 2021.

	For the period from January 27, 2021 (Date of Incorporation) to November 30, 2021 (Audited) \$	For the three months ended February 28, 2022 (Unaudited) \$
Revenue	Nil	Nil
Cash	273,792	236,655
Share capital	664,000	664,000
Expenses	24,427	11,649
Net loss and comprehensive loss	(24,427)	(11,649)
Loss per share – basic and diluted	(0.01)	(0.00)
Weighted average number of shares outstanding	2,432,468	17,200,000
Total assets	647,102	686,105
Total liabilities	7,529	58,181
Shareholders' equity	639,573	627,924

This summary should be read in conjunction with the Company's financial statements, including the notes thereto, included elsewhere in this Prospectus.

### Dividends

The Company has not paid dividends since its incorporation. While there are no restrictions precluding the Company from paying dividends, it has no source of cash flow and anticipates using all available cash resources toward its stated business objectives. As such, the Company does not anticipate the payment of dividends in the foreseeable future. At present, the Company's policy is to retain earnings, if any, to finance its business operations. The payment of dividends in the future will depend upon, among other factors, the Company's earnings, capital requirements and operating financial conditions.

### Management's Discussion and Analysis

The Company's MD&A are attached hereto as Appendix "B" and "D" for the period from January 27, 2021 (date of incorporation) to November 30, 2021, and the three months ended February 28, 2022 respectively.

## DESCRIPTION OF THE SECURITIES DISTRIBUTED

### Common Shares

The Company's authorized share capital consists of an unlimited number of Common Shares without par value, of which as at the date hereof 17,200,000 Common Shares are issued and outstanding. All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of the Common Shares are entitled to receive notice of, and to

attend and vote at, all meetings of shareholders, with each Common Share carrying the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by the Company of all of its liabilities. The holders of Common Shares are entitled to receive dividends as and when declared by the Board in respect of the Common Shares on a pro rata basis.

### Agent's Warrants

The Company has also agreed to grant to the Agent the Agent's Warrants entitling the Agent or selling group members as the case may be, to purchase that number of Common Shares as is equal to 10% of the Common Shares sold pursuant to the Offering. The distribution of the Agent's Warrants to the Agent is qualified under this Prospectus and 500,000 Common Shares will be reserved for issuance pursuant to the exercise of the Agent's Warrants. Assuming full exercise of the Over-Allotment Option, the Agent will be entitled to an additional 75,000 Agent's Warrants exercisable at \$0.15 per Common Share until twenty-four 24 months from the Listing Date. See "*Plan of Distribution*".

### CONSOLIDATED CAPITALIZATION OF THE COMPANY

The following table summarizes the changes in the Company's capitalization since incorporation and after giving effect to the Offering. The table should be read in conjunction with the financial statements appearing elsewhere in this Prospectus:

Designation of Security	Authorized Amount	Number of Common Shares Outstanding as of February 28, 2022	Number of Common Shares Outstanding at Date of the Prospectus	Amount Outstanding After the Offering <sup>(1)</sup>
Common Shares	Unlimited	17,200,000	17,200,000	22,200,000 <sup>(2)(3)</sup>
Stock Options	N/A	Nil	2,050,000	2,050,000
Warrants	N/A	Nil	Nil	Nil
Agent's Warrants	N/A	Nil	Nil	500,000 <sup>(4)(5)</sup>

<sup>(1)</sup> Does not include Over-Allotment Option. Assuming only the full exercise of the Over-Allotment Option, the Company will have an additional 750,000 Common Shares issued and outstanding after the Offering.

<sup>(2)</sup> Does not include any Agent's Warrant Shares issuable on exercise of the Agent's Warrants.

<sup>(3)</sup> An aggregate of 13,300,000 Common Shares are expected to be subject to escrow requirements. See "*Escrowed Securities*".

<sup>(4)</sup> Exercisable at \$0.15 per Common Share until 24 months from the Listing Date.

<sup>(5)</sup> Does not include Over-Allotment Option. Assuming only the full exercise of the Over-Allotment Option, the Agent will be issued an additional 75,000 Agent's Warrants exercisable at \$0.15 per Common Share until 24 months from the Listing Date.

### OPTIONS TO PURCHASE SECURITIES

#### Stock Option Terms

The Stock Option Plan was approved by the Company's Board on February 28, 2022. The information below should be read in conjunction with the Stock Option Plan. Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the Stock Option Plan which will be accessible on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

The purpose of the Stock Option Plan is to give to Eligible Persons (as defined herein) additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Stock Options, exercisable over periods of up to ten (10) years as determined by the Board, to buy shares of the Company at a price not less than the market price prevailing on the date the Stock Option is granted less applicable discount, if any, permitted by the policies of the Exchange and approved by the Board. The general terms and conditions of the Stock Option Plan are reflected in the disclosure below.

Key Terms	Summary
<b>Administration</b>	<p>The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Stock Option Plan, to interpret the Stock Option Plan, to prescribe, amend and rescind rules and regulations relating to the Stock Option Plan and to make all other determinations deemed necessary or advisable in respect of the Stock Option Plan. Except as set forth in certain sections of the Stock Option Plan and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Stock Option Plan by the Board shall be final and conclusive. Administration of the Stock Option Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.</p>
<b>Number of Common Shares</b>	<p>The maximum aggregate number of Common Shares that are issuable pursuant to security-based compensation granted or issued under the Stock Option Plan and all of the Company's other previously established or proposed security-based compensation plans (to which the following limits apply under Exchange policies):</p> <p>(a) to all Eligible Persons granted a Stock Option pursuant to the Stock Option Plan and their heirs, executors, and administrators ("<b>Optionees</b>") as a group (including for greater certainty Insiders (as a group) shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis at any point in time;</p> <p>(b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis on the date specified in an agreement whereby the Company grants an Optionee a Stock Option (an "<b>Option Agreement</b>") as the date on which a Stock Option is granted (the "<b>Grant Date</b>"), unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;</p>

Key Terms	Summary
	<p>(c) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies.</p> <p>(d) to any one Consultant (as defined under the policies of the Exchange) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date;</p> <p>(e) to Investor Relations Service Providers (as defined under the policies of the Exchange) (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive any security-based compensation other than Stock Options if the Common Shares are listed on the Exchange at the time of any issuance or grant; and</p> <p>(f) to Eligible Charitable Organizations (as defined under the policies of the Exchange) (as a group) shall not exceed 1% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date.</p>
<b>Securities</b>	Each Stock Option entitles the holder thereof to purchase one Common Share (subject to adjustment in certain circumstances) at an exercise price determined by the Board.
<b>Participation</b>	Any directors, officers, Employees (as defined under the policies of the Exchange), Management Company Employees (as defined under the policies of the Exchange), Consultants and Eligible Charitable Organizations (as defined under the policies of the Exchange) of the Company and its subsidiaries (collectively " <b>Eligible Persons</b> ").
<b>Stock Option Price</b>	The price per Common Share specified in an Option Agreement, adjusted from time to time, (the " <b>Option Price</b> ") under each Stock Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges or, if the Common Shares are not listed on any Exchange, less 25%.
<b>Exercise Period</b>	The exercise period of a Stock Option will be the period from and including the Grant Date up to 4:00 p.m. Pacific Time on the expiry date that will be determined by the Board at the time of grant (the " <b>Expiry Date</b> "), provided that the Expiry Date of a Stock Option will be no later than the tenth anniversary of the Grant Date of the Stock Option. In the event that the Expiry Date of a Stock Option falls during, or within five (5) trading days of, a trading blackout period imposed by

**Key Terms****Summary**

the Company (the “**Blackout Period**”), the Expiry Date of such Stock Option shall automatically be extended to a date which is ten (10) trading days following the end of such Blackout Period (the “**Extension Period**”), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Stock Option within ten (10) trading days following the end of the last imposed Blackout Period.

**Ceasing to be an Eligible Person**

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or disability or, in the case of an Optionee that is a company, the death or disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Stock Option then held by the Optionee shall be exercisable to acquire the number of Common Shares, at a particular time, which have been reserved for issuance upon the exercise of a Stock Option but which have not been issued, as adjusted from time to time (“**Unissued Option Shares**”) that have become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement (“**Vested**”) at any time up to but not after the earlier of:

- (i) 365 days after the date of death or disability; and
- (ii) the Expiry Date;

(b) Termination For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company (as defined under the policies of the Exchange), the Optionee’s employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee’s employer, is employed or engaged; any outstanding Stock Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

## Key Terms

## Summary

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Stock Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

(d) Spin-Out Transactions

If pursuant to the operation of section 5.3(c) of the Stock Option Plan (in connection with a corporate reorganization) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Stock Options (the "**Subject Options**"), subject to the prior approval of the Exchanges, the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to paragraph (a), (b) or (c) above, as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to section (a), (b) or (c) above; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

(e) Eligible Charitable Organizations

If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Stock Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.

Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Company and subject to the policies of the Exchanges, extend the early Expiry Date (as set out above in paragraphs (a) to (e)) of any Stock Option held by an Optionee who ceases to be an Eligible Person to a later date within a

Key Terms	Summary
	reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person.
<b>Vesting</b>	The Board shall determine the terms upon which each Stock Option shall vest at the time of grant, subject to the policies of the Exchanges. Unless otherwise specified by the Board at the time of granting an Stock Option, all Stock Options shall vest and become exercisable in full upon grant, except Stock Options granted to Investor Relations Service Providers, which Stock Options must vest in stages over twelve months with no more than one-quarter of the Stock Options vesting in any three month period.
<b>Acceleration Events (Take-Over Bid and Change of Control)</b>	<p>If at any time when a Stock Option granted under the Stock Option Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Stock Options granted under the Stock Option Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Stock Options granted under the Stock Option Plan is accelerated so that all Stock Options will either be exercised or will expire prior to the date upon which Common Shares must be tendered pursuant to the Offer.</p> <p>If a Change of Control occurs, all Option Shares subject to each outstanding Stock Option will become Vested, whereupon such Stock Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges with respect to Investor Relations Service Providers or if otherwise necessary.</p>
<b>Amendments</b>	The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the Stock Option Plan, suspend, terminate or discontinue the Stock Option Plan at any time, or amend or revise the terms of the Stock Option Plan or of any Stock Option granted under the Stock Option Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Stock Option previously granted to an Optionee under the Stock Option Plan without the consent of that Optionee.
<b>Common Shares Not Acquired</b>	Any Unissued Option Shares not acquired by an Optionee under a Stock Option which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised may be made the subject of a further Stock Option pursuant to the provisions of the Stock Option Plan.

Key Terms	Summary
<b>Adjustments</b>	The Stock Option Plan provides for certain standard adjustments to the Option Price and the number of Unissued Option Shares in the event of a share reorganization, special dividend distribution or corporate reorganization. Any adjustment is subject to the prior approval of the Exchange, other than adjustments due to a share subdivision, combination or consolidation.
<b>Rights of Optionees</b>	An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).
<b>Previously Granted Stock Options</b>	Stock Options which are outstanding under pre-existing stock option plan(s) of the Company as of the effective date of the Stock Option Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of the Stock Option Plan except to the extent that the terms of the Stock Option Plan are more restrictive than the terms of such pre-existing plan(s) under which such stock options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that any stock options granted, issued or amended after November 23, 2021 must comply with TSXV Policy 4.4 - <i>Incentive Stock Options</i> (as at November 24, 2021).

The following table sets out information about the options issued and outstanding pursuant to the Stock Option Plan as of the date of this Prospectus:

Name of Optionee	Designation of Securities Under Option	Price per Common Share	Number of Common Shares	Expiry Date
Randolph Michael Kasum	Common Shares	\$0.15	450,000	Five years from the date of issuance.
Edward Richard Kruchkowski	Common Shares	\$0.15	450,000	Five years from the date of issuance.
Bailey Louise Kasum	Common Shares	\$0.15	250,000	Five years from the date of issuance.
Corey Dean Kruchkowski	Common Shares	\$0.15	250,000	Five years from the date of issuance.
Michael Brent Petterson	Common Shares	\$0.15	250,000	Five years from the date of issuance.
Brian Morrison	Common Shares	\$0.15	400,000	Five years from the date of issuance.

## PRIOR SALES

The following table summarizes the issuances by the Company of Common Shares and securities convertible into Common Shares during the 12-month period prior to the date of this Prospectus:

Date	Type of Security	Price per Security	Number of Securities	Reason for Issuance
May 31, 2021	Common Shares	\$0.001	4,000,000	Private Placement
November 30, 2021	Common Shares	\$0.05	6,200,000	Private Placement
November 30, 2021	Common Shares	\$0.05	7,000,000	Consideration Shares <sup>(1)</sup>
Listing Date	Stock Options	\$0.15	2,050,000	Incentive stock option grant

<sup>(1)</sup> These Common Shares were issued in connection with the Mineral Rights Purchase Agreement between the Company and Red Eye, pursuant to which the Company purchased from Red Eye one hundred percent (100%) right, title and interest in and to the Raven Project located in the Lillooet Mining Division of British Columbia.

For a description of the current and anticipated number of issued and outstanding securities of the Company, see *“Consolidated Capitalization of the Company”*.

## ESCROWED SECURITIES

### Escrowed Securities

Under NP 46-201, securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions as set out therein. Equity securities owned or controlled by Principals, including Common Shares issued on the exercise of previously issued options are subject to escrow requirements.

A total of 13,300,000 Common Shares representing approximately 77.33% of the issued and outstanding Common Shares prior to giving effect to the Offering will be deposited into escrow pursuant to the Escrow Agreement.

Following the Closing Date, the Company will be classified as an “emerging issuer” under NP 46-201. An “emerging issuer” is one that does not meet the “established issuer” criteria (which includes issuers listed on the Toronto Stock Exchange in its non-exempt category and issuers that meeting Tier 1 listing requirements of the Exchange). Based on the Company being “emerging issuer”, the Escrowed Securities will be subject to a three-year escrow.

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.

Pursuant to the Escrow Agreement dated as of the May 12, 2022 among the Company, the Escrow Agent and the Principals of the Company, as required pursuant to the policies of the Exchange, (also referred to as, the “**Escrow Holders**”), the Escrow Holders agreed to deposit in escrow their Common Shares (the “**Escrowed Securities**”) with the Escrow Agent. Under the Escrow Agreement, 10% of the Escrowed Securities will be released from escrow on the Listing Date (the “**Initial Release**”) and an additional 15% will be released on the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow agreement unless the transfers or dealings within escrow are:

- (1) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Company's Board;
- (2) transfers to a person or company that before the proposed transfer holds more than 20% of the Company's outstanding Common Shares, or to a person or company that after the proposed transfer will hold more than 10% of the Company's outstanding Common Shares and has the right to elect or appoint one or more directors or senior officers of the Company or any material operating subsidiary;
- (3) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse, children or parents;
- (4) transfers upon bankruptcy to the trustee in bankruptcy or another person or company entitled to escrow securities on bankruptcy; and
- (5) pledges to a financial institution as collateral for a *bona fide* loan, provided that upon a realization the securities remain subject to escrow.

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

The following table sets out, as at the date of this prospectus, the number of Common Shares of the Company which are held in escrow:

Name	Number of Escrowed Common Shares <sup>(1)</sup>	Percentage of Common Shares prior to giving effect to the Offering	Percentage of Common Shares after giving effect to the Offering <sup>(2)</sup>
Greenback Ventures Ltd. <sup>(3)</sup>	1,400,000	8.14%	6.31%
Leigh Kasum	1,000,000	5.81%	4.50%
Edward Richard Kruchkowski	1,300,000	7.56%	5.86%
Hopi Kruchkowski	1,400,000	8.14%	6.31%
Bailey Louise Kasum	600,000	3.49%	2.70%
Corey Dean Kruchkowski	200,000	1.16%	0.90%
Michael Brent Petterson	200,000	1.16%	0.90%
MBP Management Ltd. <sup>(4)</sup>	200,000	1.16%	0.90%
Red Eye Resources Ltd. <sup>(5)</sup>	7,000,000	40.70%	31.53%
<b>Total</b>	<b>13,300,000</b>	<b>77.32%</b>	<b>59.91%</b>

<sup>(1)</sup> Common Shares subject to the Escrow Agreement will be released pro rata to the shareholders as to 10% on the Listing Date and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months.

<sup>(2)</sup> Assumes 22,200,000 Common Shares outstanding on completion of the Offering. This also excludes any Common Shares, which may be issued upon the exercise of the Agent's Warrants and excludes the Over-Allotment Option.

<sup>(3)</sup> A private company wholly-owned by Randolph Michael Kasum.

<sup>(4)</sup> A private company wholly-owned by Michael Brent Petterson.

<sup>(5)</sup> A private company which is 50% owned by each of Edward Richard Kruchkowski and Randolph Michael Kasum.

Where the Common Shares of the Company which are required to be held in escrow are held by a non-individual (a **“holding company”**), each holding company pursuant to the Escrow Agreement, has agreed, or will agree, not to carry out any transactions during the currency of the Escrow Agreement which would result in a change of control of the holding company, without the consent of the Exchange. Any holding company must sign an undertaking to the Exchange that, to the extent reasonably possible, it will not permit or authorize any issuance of securities or transfer of securities could reasonably result in a change of control of the holding company. In addition, the Exchange may require an undertaking from any control person of the holding company not to transfer the shares of that company.

The complete text of the Escrow Agreement is available for inspection at the offices of the Company’s legal counsel at 10<sup>th</sup> Floor – 595 Howe Street, Vancouver, British Columbia, V6C 2T5, during normal business hours during the period of primary distribution of the securities being distributed under this Prospectus and for a period of 30 days thereafter.

### **Common Shares Subject to Resale Restrictions**

Canadian securities legislation generally provides that shares issued by a company during its private stage, commonly referred to as “seed shares”, may not be resold until the expiration of certain hold periods. The legislation which imposes and governs these hold periods is National Instrument 45-102 (**“NI 45-102”**). Pursuant to NI 45-102, securities of an issuer issued prior to an initial public offering are either subject to a “seasoning period” lasting four months from the date an issuer becomes a reporting issuer, or both a seasoning period and a “restricted period” of four months from the date of distribution of the securities. During either a seasoning period or a restricted period, securities may not be resold except pursuant to an exemption from applicable prospectus and registration requirements. Where an issuer becomes a reporting issuer in certain Canadian jurisdictions (including British Columbia, Alberta and Ontario) by filing a prospectus in that jurisdiction, however, the 4-month seasoning period is eliminated. Thus, only securities which are subject to a four-month restricted period will be subject to resale restrictions under NI 45-102 after an initial public offering.

Following the issuance of a receipt for a final prospectus of the Company, none of the Company’s Common Shares would be subject to a four-month restricted period under NI 45-102. Currently, all of the issued and outstanding securities of the Company are subject to both the “seasoning period”, as described above, and a “restricted period” of four months from the date of their respective issuance.

### **Seed Share Resale Restrictions**

"Seed Share Resale Restrictions" (**“SSRRs”**) are hold periods imposed by the Exchange which apply where securities are issued to non-Principals by private companies prior to an initial public offering at a price which is below the Offering Price. The SSRRs do not impose any hold periods on the securities of the Company issued prior to the date of this Prospectus, other than as disclosed below. SSRRs will be imposed on the securities of the Company noted below through the placement of restrictive legends on the certificates representing such securities or applicable escrow agreements.

A total of 3,900,000 of the Common Shares are considered seed shares and are subject to SSRRs (the "Seed Shares"). 2,900,000 Seed Shares are required to be held for four months following the Closing of the Offering, with 20% released on the Closing Date and 20% released each month following the Closing Date. 1,000,000 Seed Shares are required to be held for four months following the Closing of the Offering, with 15% released on the Closing Date and 15% released on the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Closing Date.

### PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus, the only persons who beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the Common Shares are as follows:

Name	Number of Common Shares Beneficially Owned	Type of Ownership	Percentage of Common Shares Held Before Giving Effect to the Offering	Percentage of Common Shares Held After Giving Effect to the Offering <sup>(1)</sup>	Percentage of Common Shares Held After Giving Effect to the Offering on a Fully-Diluted Basis <sup>(2)</sup>
Red Eye Resources Ltd.	7,000,000 <sup>(3)</sup>	Direct	40.70%	31.53%	29.76%

<sup>(1)</sup> Assumes 22,200,000 Common Shares outstanding on completion of the Offering and that the Principal shareholder does not acquire any securities pursuant to the Offering. This also excludes any Common Shares which may be issued upon the exercise of Stock Options, the Agent's Warrants and excludes the Over-Allotment Option.

<sup>(2)</sup> On a fully-diluted basis assumes, 22,200,000 Common Shares outstanding on completion of the Offering, 750,000 Common Shares outstanding on completion of the Over-Allotment Option and 575,000 Common Shares outstanding on the Exercise of Agent's Warrants (assuming the exercise of the Over-Allotment Option) and the Over-Allotment Option.

<sup>(3)</sup> 7,000,000 Common Shares are held in the name of Red Eye, a company which is 50% owned by each of Edward Richard Kruchkowski and Randolph Michael Kasum.

### DIRECTORS, OFFICERS AND PROMOTERS

#### Name, Occupation and Security Holdings

The following table sets out the name, municipality of residence, position or offices held and term with the Company, principal occupation during the past five years, and number and percentage of voting securities of the Company that each of the directors and executive officers beneficially own, directly or indirectly, or exercise control over as at the date of this Prospectus. The following information relating to the directors and officers is based on information received by the Company from said persons.

Name and Place of Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)	Percentage of Issued and Outstanding Common Shares Owned (at the date of this Prospectus) <sup>(5)</sup>
Randolph Michael Kasum British Columbia, Canada CFO, Corporate Secretary, Director and Promoter	January 27, 2021	Operations Manager, Kasum Tractor Ltd.; President and owner, Greenback Ventures Ltd.; director and CFO of Decade Resources Ltd.; director of	5,900,000 <sup>(1)(2)</sup>	34.30%

Name and Place of Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)	Percentage of Issued and Outstanding Common Shares Owned (at the date of this Prospectus) <sup>(5)</sup>
		Optimum Ventures Ltd.; previously a director of Rotation Minerals Ltd. and Mountain Boy Minerals Ltd.		
Edward Richard Kruchkowski British Columbia, Canada CEO, President, Director and Promoter	January 27, 2021	Geologist; President and owner, K-6 Consulting Group Ltd.; director and CEO of Decade Resources Ltd.; director and CFO of Optimum Ventures Ltd.; previously a director of Mountain Boy Minerals Ltd., Rotation Minerals Ltd. and Teuton Resources Corp.	6,200,000 <sup>(2)(3)</sup>	36.05%
Bailey Louise Kasum British Columbia, Canada Director	April 14, 2021	Financial Services Representative, Northern Savings Credit Union; previously pro shop clerk at Skeena Valley Golf Club	600,000	3.49%
Corey Dean Kruchkowski Alberta, Canada Director	April 14, 2021	President and owner, CDK Pipeline (1983285 Alberta Ltd.); previously Corrosion Team Supervisor, Inter Pipeline.	200,000	1.16%
Michael Brent Petterson British Columbia, Canada Director	April 14, 2021	Accountant; President and owner, MBP Management Ltd.; previously a director and/or officer of Sego Resources Inc.; Nevada Sunrise Gold Corporation; Scottie Resources Corp and Kore Mining Ltd.	400,000 <sup>(4)</sup>	2.33%
Brian Morrison, British Columbia, Canada Director	April 27, 2022	Self-employed business consultant from 2008 to present.	Nil.	Nil.

<sup>(1)</sup> 1,400,000 Common Shares are held in the name of Greenback Ventures Ltd., a private company wholly-owned by Randolph Michael Kasum and 1,000,000 Common Shares are held by Leigh Kasum, spouse of Randolph Michael Kasum.

<sup>(2)</sup> 7,000,000 Common Shares are held in the name of Red Eye, a company which is 50% owned by each of Edward Richard Kruchkowski and Randolph Michael Kasum.

<sup>(3)</sup> 1,400,000 Common Shares are held in the name of Hopi Kruchkowski, spouse of Edward Richard Kruchkowski.

<sup>(4)</sup> 200,000 of these Common Shares are held in the name of MBP Management Ltd., a private company wholly owned by Michael Brent Petterson.

<sup>(5)</sup> The directors and officers of the Company collectively beneficially own, control or direct, directly or indirectly, 77.30% of the issued and outstanding Common Shares as of the date of this Prospectus.

## **Biographies**

Below is a brief description of each of the directors and executive officers of the Company including: names, ages, positions and responsibilities, relevant educational background, principal occupations or employment during the five years preceding the date of this Prospectus and relevant experience in the mining industry.

### Biographies

#### ***Randolph Kasum (Age: 57) – CFO, Corporate Secretary and Director***

Mr. Kasum is the manager of Kasum Tractor Ltd., a heavy equipment company specializing in road construction and mineral exploration. He has over 27 years experience in road construction for mining and exploration companies in the Stewart area. Mr. Kasum coordinates all active road construction and drill pad construction on the various Company projects. He is responsible for all TSXV related filings involving material changes and press releases. He has over 20 years of public company experience. Mr. Kasum serves as director and CFO of Decade Resources Ltd., a company listed on the Exchange. Mr. Kasum formerly served as a director of Rotation Minerals Ltd. and Mountain Boy Minerals Ltd., both companies listed on the Exchange.

Mr. Kasum is an independent contractor of the Company, has not entered into an employment agreement, a non-competition or a non-disclosure agreement with the Company. He will devote approximately 25% of his time to the affairs of the Company.

#### ***Edward Kruchkowski (Age: 73) – CEO, President and Director***

Mr. Kruchkowski is a geologist with over 45 years of experience. He has a Bachelor of Science in Geology from the University of Alberta in 1973 and is a registered professional geologist, both with APEGA and APEGBC. He has worked in most areas of Canada, Southwest US, Mexico, South America and Russia. He has been involved in numerous mineral showing and mineral deposit discoveries throughout Canada. Mr. Kruchkowski's experience includes all aspects of resource exploration and development, financing and management of projects and personnel. He has over 20 years of public company experience. Mr. Kruchkowski currently serves as CFO and a director of Optimum Ventures Ltd., a company listed on the Exchange. Mr. Kruchkowski formerly served as the President of Decade Resources Ltd., and as a director of Rotation Minerals Ltd., Mountain Boy Minerals Ltd. and Teuton Resources Corp., all companies listed on the Exchange.

Mr. Kruchkowski is an independent contractor of the Company, has not entered into an employment agreement, a non-competition or a non-disclosure agreement with the Company. He will devote approximately 25% of his time to the affairs of the Company.

#### ***Bailey Louise Kasum (Age: 23) – Director***

Ms. Kasum is a financial services representative with experience in developing investment and savings strategies for and providing a wide spectrum of investment products to retail investors. She has a Bachelor of Commerce from the University of Victoria in 2020. Ms. Kasum has completed the Canadian Securities Course and has obtained training regarding the Canadian securities industry and regulatory environment, the market and economic events and their impacts on investment performance, the analysis of corporate financial statements, financial instruments including equities and derivatives, industry and market performance analysis, and the portfolio management and asset allocation process.

Ms. Kasum is an independent contractor of the Company, has not entered into an employment agreement, a non-competition or a non-disclosure agreement with the Company. She will devote approximately 25% of her time to the affairs of the Company.

***Corey Dean Kruchkowski (Age: 48) – Director***

Mr. Kruchkowski is an engineering technologist with experience in the oil and gas industry (particularly with regards to safety measures relating to pipeline corrosion that occurs as pipelines interact with internal and external working environments). Mr. Kruchkowski has worked as a senior corrosion technologist at several multi-national energy companies. Mr. Kruchkowski also has experience with metalwork and small-scale custom manufacturing. He has a Bachelor of Science in Geology from the University of Calgary in 2004 and is a member of the Association for Materials Performance and Protection, as well as the Alberta Society of Engineering Technologists.

Mr. Kruchkowski is an independent contractor of the Company, has not entered into an employment agreement, a non-competition or a non-disclosure agreement with the Company. He will devote approximately 5% of his time to the affairs of the Company.

***Michael Brent Petterson (Age: 60) – Director***

Mr. Petterson is a Chartered Professional Accountant (CPA) with over 35 years of experience in the profession. He worked in public practice from 1985 through 2007. From 2008 to present, he has operated MBP Management Ltd., a 100% owned private consulting firm that provides accounting and financial reporting services to several public and private companies. Mr. Petterson is adept in financial statement preparation and analysis and management of audits. He has held the CPA designation as granted by the Chartered Professional Accountants of British Columbia since 1989. Mr. Petterson has served as director and/or chief financial officer for several Canadian junior mining issuers listed on the TSXV with mineral properties located Canada, the United States and Mexico.

Mr. Petterson is an independent contractor of the Company, has not entered into an employment agreement, a non-competition or a non-disclosure agreement with the Company. He will devote approximately 25% of his time to the affairs of the Company.

***Brian Morrison (Age: 40) – Director***

Mr. Morrison is a self-employed management consultant to public companies and has provided services in a variety of management and financial oversight roles. He has served as a director of various public companies, including: K9 Gold Corp. (April 2011 – present), Letho Resources Corp. (May 2014 – present), M3 Metals Corp. (November 2016 – present), Decade Resources Ltd. (August 2012 – present), BMBG Capital Corp. (October 2018 – present), and Castlebar Capital Corp. (May 2019 – present). He has an in-depth knowledge of securities markets, regulatory affairs and investor/public relations. Mr. Morrison obtained a Bachelor of Commerce degree, from the University of Northern British Columbia in 2004 and completed the Canadian Securities Course in 2006.

Mr. Morrison is an independent contractor of the Company, has not entered into an employment agreement, a non-competition or a non-disclosure agreement with the Company. He will devote approximately 20% of his time to the affairs of the Company.

### **Term of Office of Directors**

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board.

### **Security Holding by Directors and Officers**

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control over 13,300,000 Common Shares collectively, representing 77.33% of the currently issued and outstanding Common Shares.

### **Cease Trade Orders and Bankruptcies**

To the Company's knowledge and other than as disclosed herein, no director or executive officer or promoter of the Company is, as at the date of this Prospectus, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any person or company, including the Company, that:

- (a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 that was issued while the director or executive officer or promoter was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; or
- (b) was subject to an order that was issued after the director or executive officer or promoter ceased to be a director, the chief executive officer or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

To the Company's knowledge and other than as disclosed herein, no director or executive officer or promoter 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 hereof, a director or executive officer of any person or 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.

### **Penalties or Sanctions**

To the Company's knowledge and other than as disclosed herein, no director or executive officer or promoter 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.

### **Personal Bankruptcies**

No director or officer of the Company, nor any shareholder holding sufficient securities of the Company to affect materially the control of the Company, nor any personal holding company of any such person has, within the ten years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

### **Conflicts of Interest**

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

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

## **DIRECTOR AND EXECUTIVE COMPENSATION**

### **Director and Executive Officer Compensation**

Upon becoming a reporting issuer, the Company will have two (2) NEOs, being Randolph Kasum, the CFO, Corporate Secretary and a director of the Company and Edward Kruchkowski, being the CEO, President and a director of the Company. In the event the Company is in a position to pay a base salary to any officer, such a base salary would be determined by the Board and may be based on performance contributions for the year and sustained performance contributions over a number of years. Officers of the Company will be eligible to receive discretionary bonuses as determined by the Board based on each officer's responsibilities, his achievement of corporate objectives and the Company's financial performance. There is no formal timing for when such an analysis would be performed or when NEOs would be eligible to receive a salary or discretionary bonus. Any salary or bonus would be determined at the absolute discretion of the board and there are presently no performance criteria, goals or peer groups which have been set or identified in relation to NEO compensation.

The Company expects that compensation of the Company's NEOs upon becoming a reporting issuer will be \$2,000 per month to each of the CFO and CEO.

Director compensation is determined by the directors, acting as a whole. The only arrangements the Company has pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, are by the issuance of incentive stock options pursuant to the Company's Stock Option Plan.

The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

The Company did not compensate the directors during the period from January 27, 2021 (Date of Incorporation) to November, 30, 2021 or during the three months ended February 28, 2022.

### **External Management Companies**

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

### **Stock Option Plan**

The Company has in effect the Stock Option Plan in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders.

The Stock Option Plan was adopted by resolution of the directors of the Company on February 28, 2022 and is not subject to shareholder approval under the rules of the Exchange. As of the date of this Prospectus, the Company has granted 2,050,000 Stock Options to directors, officers or consultants of the Company.

The Company has no equity incentive plans other than the Stock Option Plan. Details on the Stock Option Plan, including material terms, can be found in the section "*Options to Purchase Securities*".

### ***Employment, Consulting and Management Agreements***

Other than as disclosed above, the Company has no employment, consulting or management agreements in place.

### ***Termination and Change of Control Benefits***

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

## **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

Except for: (i) indebtedness that has been entirely repaid on or before the date of this Prospectus, and (ii) "routine indebtedness" (as defined in Form 51-102F5 of the Canadian Securities Administrators), the Company is not aware of any individuals who are, or who at any time since inception were, a director or executive officer of the Company, a proposed nominee for election as a director or an associate of any of those directors, executive officers or proposed nominees who are, or have been since the beginning of the most recently completed financial year indebted to the Company or any of its subsidiaries, or whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

### **AUDIT COMMITTEE**

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this Prospectus as Appendix "E".

### **CORPORATE GOVERNANCE**

The information required to be disclosed by NI 58-101 is attached to this Prospectus as Appendix "F".

### **PLAN OF DISTRIBUTION**

The Offering will be made in accordance with the Agency Agreement and the rules and policies of the Exchange. This Offering consists of 5,000,000 Common Shares and is subject to the completion of a minimum subscription of 5,000,000 Common Shares to raise minimum gross proceeds of \$750,000. If the Offering is not completed within 90 days of the issuance of a receipt for the final prospectus, and in any event not later than 180 days from the date of receipt for the final prospectus unless an amendment is filed and receipted, the Offering will cease and all subscription monies will be returned to Subscribers without interest or deduction, unless the Subscribers have otherwise instructed the Agent. Pursuant to the Agency Agreement, the Company has engaged the Agent to act as its exclusive agent to conduct the Offering in the Selling Provinces, on a commercially reasonable efforts basis.

The Agent may enter into selling group arrangements with other investment dealers at no additional cost to the Company. The Agent will receive, on the Closing Date:

1. The Corporate Finance Fee, of which \$15,000 has been paid;
2. The Agent's Commission;
3. The Agent's Warrants, which can be exercised at a price of \$0.15 per Agent's Warrant for a period of twenty-four 24 months from the Closing Date; and
4. The Agent's Expenses, of which \$10,000 has been paid.

The Agent has agreed to assist with the Offering on a commercially reasonable efforts basis, but is not obligated to purchase any of the Common Shares for its own account. The Company has granted to the Agent an Over-Allotment Option exercisable, in whole or in part, up to 30 days from the Closing Date, to sell an additional number of Common Shares up to a maximum of 750,000 Common Shares. The Over-Allotment Option and the Over-Allotment Option Shares are also qualified for distribution under this Prospectus.

Subscriptions will be received for the Common Shares subject to rejection or acceptance by the Company in whole or in part and the right is reserved to close the subscription books at any time without notice. Upon rejection of a subscription or in the event that the Offering does not complete within the term of the Agency Agreement or the time required by the rules of the Securities Commissions, the subscription price and the subscription will be returned to the Subscriber forthwith without interest or deduction. Certificates representing the Common Shares acquired hereunder will be delivered on the Closing Date unless the Agent elects for delivery in book entry form through CDS, or its nominee, and will be deposited with CDS. If delivered in book entry form, purchasers of Common Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Common Shares were purchased.

The Agency Agreement provides that, upon the occurrence of certain stated events such as the breach of any term of the Agency Agreement by the Company or at the discretion of the Agent on the basis of its assessment of the state of the financial markets or the market for the Common Shares that the Common Shares cannot be marketed profitably, the Agent may terminate the Offering.

There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering other than the payments to be made to the Agent in accordance with the terms of the Agency Agreement as set out above.

Pursuant to the Agency Agreement the Company has granted to the Agent the right of first refusal to provide any brokered equity financing for a period of eighteen months from the Closing Date.

Closing of the Offering is subject to conditions which are set out in the Agency Agreement.

The directors, officers and other insiders of the Company may purchase Common Shares under the Offering. The price of the Common Shares offered under this Prospectus was determined by negotiation between the Company and the Agent and bears no relationship to earnings, book value or other valuation criteria.

### **Listing of Common Shares**

The Exchange conditionally approved the listing of the Common Shares on May 6, 2022. Listing will be subject to the Company fulfilling all the initial listing requirements of the Exchange on or before August 4, 2022.

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

### **RISK FACTORS**

The following information describes certain significant risks and uncertainties inherent in the Company's business and the Offering. Prospective investors should take these risks into account in evaluating the Company and in deciding whether to purchase Common Shares. This section does not describe all risks applicable to the Company, its industry or its business, and it is intended only as a summary of certain material risks. Prospective investors should carefully consider such risks and uncertainties together with the other information contained in this Prospectus. If any of such risks or uncertainties actually occur, the Company's business, financial condition or operating results could be harmed substantially and could differ materially from the plans and other forward-looking statements discussed under "*Management's Discussion and Analysis*" and "*Business of the Company*" and elsewhere in this Prospectus.

**An investment in the Common Shares is highly speculative and involves a high degree of risk. Before making any investment decision, prospective investors should carefully consider all the information contained in this document including, in particular, the risk factors described below. The directors of the Company believe that the following risk factors should be considered. Some risk factors relate principally to the Offering. This list is not exhaustive and there are additional risks and uncertainties which are not currently known to the directors or the directors may currently deem certain risks immaterial. Any of these unknown or immaterial risks may cause the price of the Common Shares to**

**decline and may have an adverse effect on the Company's business, financial condition and the results of the Company's operations.**

**In the event that any of the risks outlined below materialize, the Company's business, financial condition and results of operations may suffer significantly, the trading price of the Common Shares could decline and a purchaser may lose all or most of his or her investment.**

When used in this Prospectus, the words "anticipate," "believe," and "estimate" and similar expressions, as they relate to the Company or management, are intended to identify forward-looking statements. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions, including the risk factors described herein. Should one or more of these risks or uncertainties materialize, or should such assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed or estimated. There is no assurance that the projected results will occur, that the Company's judgments or assumptions will prove correct, or that unforeseen developments will not occur requiring adjustments to the Company's anticipated future activities.

For additional information on forward-looking information, see "*Caution Regarding Forward-Looking Statements*".

### ***General***

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

### ***Insufficient Capital***

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing and failure to do so could result in the loss or substantial dilution of the Company's interest in the Property. The Company's unallocated working capital on completion of the Offering will not suffice to fund the recommended exploration program on the Property and there is no assurance that the Company can successfully obtain additional financing to fund such program.

There can be no assurance that financing will be available to the Company or, if it is, that it will be available on terms acceptable to the Company and will be sufficient to fund cash needs until the Company achieves positive cash flow. If the Company is unable to obtain the financing necessary to support its operations, it may be unable to continue as a going concern. The Company currently has no commitments for any credit facilities such as revolving credit agreements or lines of credit that could provide additional working capital. The Company has no long-term debt, capital lease obligations, operating leases or any other long-term obligations.

***No Established Market***

The Exchange conditionally approved the listing of the Common Shares on May 6, 2022. Listing will be subject to the Company fulfilling all the initial listing requirements of the Exchange on or before August 4, 2022. There is currently no market through which the Company's securities may be sold and purchasers may not be able to resell the Common Shares purchased under this Prospectus. Even if a market develops, there is no assurance that the Offering Price of the Common Shares offered under this Prospectus, which was determined through negotiations between the Company and the Agent, will reflect the market price of the Common Shares once a market has developed. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the Offering Price.

***Limited Business History***

The Company has only recently commenced operations and has no history of operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company can generate revenues, operate profitably, provide a return on investment or that it will successfully implement its plans.

***Resale of Common Shares***

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

***Liquidity Concerns and Future Financing Requirements***

After completion of the Offering, the Company may require additional financing in order to fund its ongoing exploration program on the Property. The ability of the Company to arrange such financing in the future will depend, in part, upon prevailing capital market conditions as well as the business success of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of Common Shares from treasury, control of the Company may change and shareholders may suffer additional dilution. The further exploration and development of the Property and any other mineral properties in which the Company may hold an interest will also require additional equity or debt financing. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development or forfeiture of some rights in the Company's mineral properties. Events in the equity market may impact the Company's ability to raise additional capital in the future. At present, it is impossible to determine what amounts of additional funds, if any, may be required.

***Property Interests***

If the Company loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Company. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of its Property as described herein will result in the discovery of commercial quantities of ore.

The Company has no history of operating earnings and the likelihood of success must be considered in light of problems and expenses which may be encountered in establishing a business.

***Financing Risks***

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

***Negative Operating Cash Flow***

The Company has negative operating cash flow. The failure of the Company to achieve profitability and positive operating cash flows could have a material adverse effect on the Company's financial condition and results of operations. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. The Company expects to continue to sustain operating losses in the future until it generates revenue from the commercial production of the Property. There is no guarantee that the Company will ever be profitable.

***Exploration and Development***

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the

Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will, in part, be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

#### ***Acquisition of Additional Mineral Properties***

If the Company loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

#### ***Commercial Ore Deposits***

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

#### ***Uninsurable Risks***

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

#### ***Permits and Government Regulations***

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Property. The Company currently does not have any permits in place.

***Environmental and Safety Regulations and Risks***

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

The Property is located in an area known for its strong environmental activism and the Company may encounter strong opposition for any of its exploration and development plans which could result in significant delays to the Company's plans, or result in increased costs to the Company.

***Mineral Titles***

The Company has not yet obtained a title opinion in respect of the Property. The claims on the Property have not been legally surveyed. The Property may be subject to prior unregistered agreements, transfers or claims and title may be affected by undetected defects. The Company is satisfied, however, that evidence of title to the Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property.

***First Nations Land Claims***

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

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 and rights to lands outside of reserve land, particularly a large area of land in Central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The Property may now or in the future be the subject of Aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Property is

located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Property, and there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Property.

### ***Community Groups***

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

### ***Fluctuating Mineral Prices and Currency Risk***

The Company’s revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company’s exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in US dollars.

### ***Competition***

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

### ***Management***

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

### ***Tax Issues***

Income tax consequences in relation to the Common Shares will vary according to the circumstances by each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisors prior to subscribing for Common Shares.

### ***Dilution***

The Offering Price of the Common Shares issuable under this Offering significantly exceeds the net tangible book value per Common Share and, accordingly, investors will suffer immediate and substantial dilution of their investment before considering costs associated with the Offering.

### ***Price Volatility of Publicly Traded Securities***

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the Common Shares distributed hereunder will be affected by such volatility. There is no public market for the Company's Common Shares. An active public market for the Common Shares might not develop or be sustained after the Offering. The Offering Price of the Common Shares has been determined by negotiations between the Company and representatives of the Agent and this price will not necessarily reflect the prevailing market price of the Common Shares following the Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the Offering Price.

### ***Conflicts of Interest***

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

1. participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;
2. no commissions or other extraordinary consideration will be paid to such directors and officers; and
3. business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

### ***Conflict of Interest between the Company and Red Eye***

Mr. Edward Richard Kruchkowski and Mr. Randolph Michael Kasum are directors and officers of the Company, and also the directors, officers and principals of Red Eye, the Company's principal securityholder which holds 7,000,000 Common Shares as at the date of this Prospectus, accounting for 40.70% of the Company's issued and outstanding Common Shares prior to giving effect to the Offering, and 31.53% of the Company's issued and outstanding Common Shares after giving effect to the Offering. As directors and officers of the Company and as directors, officers and principals of Red Eye, certain conflicts of interest could arise and the Company may become subject to differing interests as between the Company and Red Eye that potentially require the Company not only to consider its own interest but also those of Red Eye. The Company may not be able to resolve any such conflicts, and even if it does, the resolution may be less favourable to the Company than if it were dealing with a party that was not a

significant shareholder of the Company. There can be no assurance that actual or potential conflicts of interest will be resolved in favour of the Company.

### ***Stress in the Global Economy***

Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results and financial condition.

### ***Current Global Financial Condition***

Current global financial conditions have been subject to increased volatility. The Company is subject to counterparty risk and liquidity risk. The Company is exposed to various counterparty risks including, but not limited to: (i) through financial institutions that hold the Company's cash; (ii) through companies that have payables to the Company; and (iii) through the Company's insurance providers. The Company is also exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares could be adversely affected.

### ***Public Health Crises such as the COVID-19 Pandemic***

In October 2019, a novel strain of coronavirus known as COVID-19 surfaced and has spread around the world causing significant business and social disruption. COVID-19 was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The speed and extent of the spread of COVID-19, and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain. Such adverse effects related to COVID-19 and other public health crises may be material to the Company and could have a negative impact on the Company's business, financial condition and results of operations. It is not presently possible to predict the extent or durations of any such adverse effects. Such adverse effects could be rapid, unexpected and may severely impact the Company's ability to carry out its business plans for 2022 in accordance with the "*Use of Available Funds*" section above.

To date, a number of governments, including Canada, have declared states of emergency and have implemented restrictive measures such as travel bans, quarantine and self-isolation. In mid-March, 2020, all of Canada's provinces and territories declared province- and territory-wide states of emergency, including Ontario on March 17, 2020 and British Columbia on March 18, 2020. On September 23, 2020, in a speech from the throne, Canada's Prime Minister, Justin Trudeau, declared Canada was experiencing its second wave of COVID-19. On April 6, 2021, Canada's Prime Minister, Justin Trudeau, declared Canada was experiencing its third wave of COVID-19. As of the date of this Prospectus, however, several Canadian provinces including British Columbia, Ontario, Quebec, Alberta, Saskatchewan, Nova Scotia and Prince Edward Island have begun to lift COVID-19 restrictions in the midst of declining COVID-19 cases.

COVID-19 and efforts to contain it may have broad impacts on the Company's business or the global economy, which could have a material adverse effect on the Company's financial position. While governmental agencies and private sector participants are seeking to mitigate the adverse effects of COVID-19, and the medical community is seeking to develop vaccines and other treatment options, the efficacy and timing of such measures is uncertain.

### LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Other than as described herein, to the Company's knowledge, there are no legal proceedings or regulatory actions material to the Company to which it is a party, or has been a party to, or of which any of its property is the subject matter of, or was the subject matter of, since the date of incorporation, and no such proceedings or actions are known by the Company to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court or regulatory authority, and the Company has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, since its incorporation.

### PROMOTERS

The Promoters of the Issuer are set out in the table below. See *"Directors, Officers and Promoters"*, *"Prior Sales"*, *"Director and Executive Compensation"* and *"Options to Purchase Securities"* for further information on the Promoter.

Name	Position with Issuer	Number of Common Shares <sup>(1)</sup>	Percentage of Common Shares Owned Before Offering	Common Shares Owned After the Offering	
				Undiluted Percentage <sup>(2)</sup>	Fully-Diluted Percentage Assuming Exercise of all Options <sup>(3)</sup>
Randolph Michael Kasum	CFO, Corporate Secretary, and Director	5,900,000 <sup>(4)</sup>	34.30%	26.58%	25.99%
Edward Richard Kruchkowski	CEO, President and Director	6,200,000 <sup>(4)</sup>	36.05%	27.93%	27.31%

<sup>(1)</sup> These Common Shares will be held in escrow pursuant to the Escrow Agreement. See *"Escrowed Securities"*.

<sup>(2)</sup> Before giving effect to the exercise of the Agent's Warrants and assuming that the above shareholders do not acquire any additional Common Shares under the Offering. These figures do not include the exercise of the Over-Allotment Option.

<sup>(3)</sup> The figures given in this column assume that the Agent's Warrants to purchase up to 500,000 Agent's Warrant Shares has been fully exercised, which would result in the issued and outstanding Common Shares being increased to 500,000 Common Shares. These figures do not include the exercise of the Over-Allotment Option.

<sup>(4)</sup> 7,000,000 Common Shares are held in the name of Red Eye, a company which is 50% owned by each of Edward Richard Kruchkowski and Randolph Michael Kasum.

### INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed below and elsewhere in this Prospectus, no director, executive officer or shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction within the three years before the date of this Prospectus which has

materially affected or is reasonably expected to materially affect the Company or a subsidiary of the Company.

Mr. Randolph Kasum and Mr. Edward Kruchkowski, both of whom are directors and officers of the Company, as well shareholders of the Company (both personally and by way of the shareholdings of Red Eye), are also the directors and officers, and the only shareholders of Red Eye, and as such have a material interest in the Mineral Rights Purchase Agreement. The Mineral Rights Purchase Agreement with Red Eye is described under the "*Business of the Company*" section above, as well as under the heading "*Transactions with Related Parties*" in the MD&A.

#### **RELATIONSHIP BETWEEN THE COMPANY AND AGENT**

The Company is not a "related issuer" or "connected issuer" to the Agent as such terms are utilized in National Instrument 33-105 – *Underwriting Conflicts* of the Canadian Securities Administrators.

#### **AUDITOR, TRANSFER AGENT AND REGISTRAR**

The Company's auditors are Smythe LLP, Chartered Professional Accountants, having an address at Suite 1700, 475 Howe Street., Vancouver, BC V6C 2B3. The Company's transfer agent and registrar is Computershare Investor Services Inc., having an address at 3<sup>rd</sup> Floor – 510 Burrard Street, Vancouver, BC V6C 3B9.

#### **MATERIAL CONTRACTS**

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

1. the Mineral Rights Purchase Agreement;
2. the Raven NSR Agreement;
3. the Escrow Agreement; and
4. the Transfer Agent and Registrar Agreement between the Company and Computershare Investor Services Inc. dated February 28, 2022. Under this agreement, the Company appointed Computershare Investor Services Inc. as its transfer agent and registrar.

A copy of any material contract and the Report may be inspected during distribution of the Common Shares being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the offices of the Company's legal counsel at 10<sup>th</sup> Floor – 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

#### **EXPERTS**

Certain legal matters relating to the Offering under Canadian law will be passed upon by DuMoulin Black LLP on behalf of the Company. Legal matters referred to under "*Eligibility for Investment*" will be passed upon by Legacy Tax + Trust Lawyers on behalf of the Company.

Jean Paulter, P. Geo. of JP Exploration Services Inc. is the Author of the Technical Report on the Property and is independent from the Company within the meaning of NI 43-101.

Smythe LLP, auditor to the Company, have advised they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

No person or Company whose profession or business gives authority to a report, valuation, statement or opinion made by such person or Company and who is named in this Prospectus as having prepared or certified a part of this Prospectus, or a report, valuation, statement or opinion described in this Prospectus, has received or shall receive a direct or indirect interest in any securities or other property of the Company or any associate or affiliate of the Company.

### **ELIGIBILITY FOR INVESTMENT**

In the opinion of Legacy Tax + Trust Lawyers, special tax counsel to the Company, provided that at all relevant times the Common Shares are listed on a “designated stock exchange”, as defined in the *Income Tax Act* (Canada) (the “**Tax Act**”) (which currently includes the Exchange), the Common Shares acquired pursuant to the Offering will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan (“**RRSP**”), a deferred profit sharing plan, a registered retirement income fund (“**RRIF**”), a registered education savings plan (“**RESP**”), a registered disability savings plan (“**RDSP**”), and a tax-free savings account (“**TFSA**”) (collectively, the “**Registered Plans**”).

The Common Shares are not currently listed on a “designated stock exchange” and the Company is not currently a “public corporation”, as those terms are defined in the Tax Act. The Exchange conditionally approved the listing of the Common Shares on May 6, 2022, with trading to resume at a later date upon completion of Closing in order to allow the Company to satisfy the conditions of the Exchange and to have the Common Shares listed and posted for trading prior to the issuance of the Common Shares on Closing. The Company must rely on the Exchange to list the Common Shares on the Exchange and have them posted for trading prior to the issuance of the Common Shares on Closing, and to otherwise proceed in such manner as may be required to result in the Common Shares being listed on the Exchange at the time of their issuance on Closing. If the Common Shares are not listed on the Exchange at the time of their issuance and the Company is not a “public corporation” for the purposes of the Tax Act at that time, the Common Shares will not be qualified investments for the Registered Plans at that time. Where a Registered Plan acquires or holds a Common Share in circumstances where the Common Share is not a “qualified investment” for the Registered Plan, adverse tax consequences not discussed herein may arise for the Registered Plan and the annuitant, holder or subscriber under the Registered Plan, as the case may be.

Notwithstanding that a Common Share may be a qualified investment for a trust governed by an RRSP, RRIF, RESP, RDSP or TFSA, the annuitant under such RRSP or RRIF, subscriber of such RESP or holder of such RDSP or TFSA, as the case may be, will be subject to a penalty tax in respect of the Common Shares if such Common Shares are a “prohibited investment” and not “excluded property” for the RRSP, RRIF, RESP, RDSP or TFSA for purposes of the Tax Act. Common Shares will generally be a “prohibited investment” if the annuitant under a RRSP or RRIF, subscriber of a RESP or holder of a RDSP or TFSA, as the case may be, (i) does not deal at arm’s length with the Company for purposes of the Tax Act or (ii) has a “significant interest” (within the meaning of the Tax Act) in the Company.

**Purchasers who intend to hold Common Shares in their Registered Plans should consult their own tax advisors in regard to the application of these rules in their particular circumstances.**

### **RIGHTS OF WITHDRAWAL AND RESCISSION**

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

**APPENDIX "A"**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2021**

*[Attached as the following pages.]*

**DINERO VENTURES LTD.**

Financial Statements

November 30, 2021

(Stated in Canadian Dollars)

## INDEPENDENT AUDITORS' REPORT

### TO THE SHAREHOLDERS OF DINERO VENTURES LTD.

#### *Opinion*

We have audited the financial statements of Dinero Ventures Ltd. (the "Company"), which comprise:

- ♦ the statement of financial position as at November 30, 2021;
- ♦ the statement of comprehensive loss for the 308-day period ended November 30, 2021;
- ♦ the statement of changes in shareholders' equity for the 308-day period ended November 30, 2021;
- ♦ the statement of cash flows for the 308-day period ended November 30, 2021; and
- ♦ the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2021, and its financial performance and its cash flows for the 308-day period ended November 30, 2021 in accordance with International Financial Reporting Standards ("IFRS").

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' 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 in our audit is sufficient and appropriate to provide a basis for our opinion.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2 in the financial statements, which indicates that the Company incurred a net loss of \$24,427 during the 308-day period ended November 30, 2021. As stated in Note 2, this event, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

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

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

## *Auditors' 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 auditors' 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner on the audit resulting in this independent auditors' report is Hervé Leong-Chung.

*Smythe LLP*

Chartered Professional Accountants

Vancouver, British Columbia  
January 28, 2022

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**Dinero Ventures Ltd.**  
Statement of Financial Position  
November 30, 2021  
(Stated in Canadian Dollars)

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<b>ASSETS</b>	
Current assets	
Cash	\$ 273,792
Receivables	127
	<hr/>
	273,919
Non-current assets	
Deferred financing costs – Note 12	8,415
Exploration and evaluation assets – Notes 4 and 6	364,768
	<hr/>
	373,183
	<hr/>
<b>TOTAL ASSETS</b>	<b>\$ 647,102</b>
<hr/>	
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable and accrued liabilities	\$ 7,529
<b>TOTAL LIABILITIES</b>	<b>7,529</b>
<hr/>	
<b>SHAREHOLDERS' EQUITY</b>	
Share capital – Note 7	664,000
Deficit	(24,427)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>639,573</b>
<hr/>	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 647,102</b>

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Corporate Information – Note 1  
Going Concern – Note 2  
Subsequent Event – Note 12

Approved on behalf of the Board on January 28, 2022:

*Randolph Kasum*  
\_\_\_\_\_  
Director, CEO

*Edward Kruchkowski*  
\_\_\_\_\_  
Director, CFO

The accompanying notes form an integral part of these financial statements

**Dinero Ventures Ltd.**  
Statement of Comprehensive Loss  
308-Day Period Ended November 30, 2021  
(Stated in Canadian Dollars)

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<b>Expenses</b>	
Audit	\$ 7,500
Consulting expenses – Note 12	10,134
Legal	6,040
Office and miscellaneous	753
Net loss and comprehensive loss	\$ (24,427)
<hr/>	
Loss per share – basic and diluted	\$ (0.01)
<hr/>	
Weighted average number of common shares outstanding	2,432,468
<hr/>	

The accompanying notes form an integral part of these financial statements

**Dinero Ventures Ltd.**  
Statement of Changes in Shareholders' Equity  
308-Day Period Ended November 30, 2021  
(Stated in Canadian Dollars)

	Share capital			Total
	Number of shares	Amount	Deficit	
Balance at January 27, 2021	-	\$ -	\$ -	-
Issuance of common shares for cash:				
Private placement - Note 7	4,000,000	4,000	-	4,000
Private placement - Note 7	6,200,000	310,000	-	310,000
Issuance of common shares for exploration and evaluation assets:				
Property acquisition costs - Notes 4, 6, 7 and 8	7,000,000	350,000	-	350,000
Net loss and comprehensive loss	-	-	(24,427)	(24,427)
<b>Balance at November 30, 2021</b>	<b>17,200,000</b>	<b>\$ 664,000</b>	<b>\$ (24,427)</b>	<b>\$ 639,573</b>

The accompanying notes form an integral part of these financial statements

**Dinero Ventures Ltd.**  
Statement of Cash Flows  
308-Day Period Ended November 30, 2021  
(Stated in Canadian Dollars)

<b>Operating Activities</b>	
Net loss	\$ (24,427)
Changes in non-cash working capital balances:	
Receivables	(127)
Accounts payable and accrued liabilities	7,529
<b>Net cash flows used in operating activities</b>	<b>(17,025)</b>
<b>Financing Activities</b>	
Deferred financing costs	(8,415)
Proceeds from issuance of common shares	314,000
<b>Net cash flows from financing activity</b>	<b>305,585</b>
<b>Investing Activity</b>	
Expenditures on exploration and evaluation assets	(14,768)
<b>Net cash flows used in investing activity</b>	<b>(14,768)</b>
Change in cash	273,792
Cash, beginning	-
<b>Cash, ending</b>	<b>\$ 273,792</b>
<b>Supplemental Cash Flow Information:</b>	
Interest paid	\$ -
Income taxes paid	\$ -

Non-Cash Transaction – Note 8

The accompanying notes form an integral part of these financial statements

**1. Corporate Information**

Dinero Ventures Ltd. (the “Company”) is an exploration stage company incorporated under the laws of the Province of British Columbia, Canada. The Company’s business is the acquisition, exploration and evaluation of mineral properties. The Company owns a 100% interest in the Raven Project located in the Lillooet Mining Division of British Columbia, Canada.

The Company’s head office and principal business address is 611 8<sup>th</sup> Street, Stewart, British Columbia, Canada, V0T 1W0.

**2. Basis of Preparation**

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These financial statements were authorized for issue on January 28, 2022 by the directors of the Company.

Going concern

In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and the related adverse public health developments have adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. Management has implemented the safeguards and protocols recommended by the relevant health authorities to protect its workers and continues to monitor the situation.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such amounts could be material.

During the period from incorporation on January 27, 2021 to November 30, 2021, the Company incurred a net loss of \$24,427. At November 30, 2021, the Company had working capital of \$266,390 and an accumulated deficit of \$24,427. The Company has not generated revenue from operations and has not yet determined whether its exploration and evaluation assets contain economically recoverable reserves. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves and the Company’s ability to obtain adequate financing to develop the reserves into profitable operations. These conditions indicate material uncertainties that cast significant doubt about the Company’s ability to continue as a going concern.

The Company will have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

Basis of measurement

These financial statements have been prepared on an accrual basis and are based on historical costs, except for certain financial instruments, which are measured at fair value as explained in the Company’s significant accounting policies set out in Note 3. The financial statements are presented in Canadian dollars, which is the Company’s functional currency.

**2. Basis of Preparation (cont'd)**

*Use of accounting judgments, estimates and assumptions*

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

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

Key judgments and estimates made by management with respect to those areas noted previously have been disclosed in the notes to the financial statements, as appropriate.

*Significant accounting judgments*

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in these financial statements are discussed below:

- The recoverability of the carrying value of exploration and evaluation assets.

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount the Company carries out an impairment test at the cash-generating unit ("CGU"), or group of CGUs, level in the year the new information becomes available. If indicators of impairment exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment.

- The going concern assumption.

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

*Use of accounting judgments, estimates and assumptions (cont'd)*

The key estimates applied in the preparation of these financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Amount of mining exploration tax credit receivable.

The Company is entitled to refundable tax credits on qualified resource expenditures incurred in British Columbia. Management's judgment and estimates are applied in determining whether the resource expenditures are eligible for claiming such credits.

### **3. Significant Accounting Policies**

These financial statements have, in management's opinion, been properly and consistently prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

(a) Exploration and evaluation assets

(i) Exploration and evaluation expenditures

Exploration and evaluation activities involve the search for minerals, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Exploration and evaluation costs incurred prior to obtaining licenses are expensed in the period in which they are incurred. Once a license to explore an area has been secured, expenditures on exploration and evaluation activities are capitalized to exploration and classified as a component of mineral properties. Such expenditures include, but are not limited to, exploration license expenditures, leasehold property acquisition costs, evaluation costs, including drilling costs directly attributable to a property, and directly attributable general and administrative costs. From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement.

As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets are tested for impairment and transferred to "mines under construction". No amortization is taken during the exploration and evaluation phase.

(ii) Decommissioning liabilities

An obligation to incur decommissioning and site rehabilitation costs occurs when environmental disturbance is caused by exploration, evaluation, development or ongoing production.

Decommissioning and site rehabilitation costs arising from the installation of plant and other site preparation work, discounted to their net present value, are provided when the obligation to incur such costs arises and are capitalized into the cost of the related asset. These costs are charged against operations through depreciation of the asset and unwinding of the discount on the provision.

Depreciation is included in operating costs while the unwinding of the discount is included as a financing cost. Changes in the measurement of a liability relating to the decommissioning or site rehabilitation of plant and other site preparation work are added to, or deducted from, the cost of the related asset. The costs for the restoration of site damage, which arises during production, are provided at their net present values and charged against operations as extraction progresses.

**3. Significant Accounting Policies (cont'd)**

- (a) Exploration and evaluation assets (cont'd)
  - (ii) Decommissioning liabilities (cont'd)

Changes in the measurement of a liability, which arises during production, are charged against operating profit. The discount rate used to measure the net present value of the obligations is the pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The Company does not have decommissioning liabilities as at November 30, 2021.

- (b) Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment. At the end of each reporting period, the Company reviews the carrying amounts of its assets that are subject to amortization to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than the carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

- (c) Income taxes

Income tax expense, consisting of current and deferred tax expense, is recognized in the statement of comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax assets and liabilities and the related deferred income tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

**3. Significant Accounting Policies (cont'd)**

(c) Income taxes (cont'd)

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(d) Loss per share

Basic loss per share is calculated by dividing the loss for the year by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated using the treasury stock method. Under the treasury stock method, the weighted average number of shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of share options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the year.

Existing share options and share purchase warrants have not been included in the computation of diluted loss per share, as to do so would be anti-dilutive. Accordingly, basic and diluted loss per share is the same. Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

(e) Share-based payment transactions

The Company grants share options to acquire common shares of the Company to directors, officers, employees and consultants. The fair value of share-based payments to employees is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period for employees using the graded method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received based on the fair value of the goods or services received. If it is determined that the fair value of goods and services received cannot be reliably measured, the share-based payment is measured at the fair value of the equity instruments issued using the Black-Scholes or another accepted option pricing model.

For both employees and non-employees, the fair value of share-based payments is recognized as either an expense or as mineral property interests with a corresponding increase in option reserves. The amount recognized as expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options is recorded in share capital and the related share-based payment in option reserves is transferred to share capital. For those options that expire or are forfeited after vesting, the recorded value is transferred to deficit.

**3. Significant Accounting Policies (cont'd)**

(f) Flow-through shares

Resource expenditures for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. A liability is recognized for the premium on the flow-through shares and is subsequently reversed as the Company incurs qualifying Canadian exploration expenses.

In circumstances where the Company has issued flow-through shares by way of a unit offering, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve first based on the fair value. Any remaining residual value is then recognized as a liability for the premium on the flow-through shares.

(g) Share capital

Proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company. Share capital issued for non-monetary consideration is valued at the closing market price at the date of issuance. The proceeds from the issuance of units are allocated between common shares and warrants based on the residual value method. Under this method, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve. Consideration received for the exercise of warrants is recorded in share capital and the related residual value is transferred to share capital. For those warrants that expire, the recorded value is transferred to deficit.

(h) Mining exploration tax credits

The Company is eligible to receive mining exploration tax credits for certain qualifying work done on its exploration properties. The benefits related to such mining exploration tax credits are credited against exploration costs in the period in which the Company can reasonably estimate the amounts to be received and establish their ultimate recovery.

**3. Significant Accounting Policies (cont'd)**

(i) Financial instruments

The following table shows the classification of financial instruments:

Financial Assets/Liabilities	Classification
Cash	Fair value through profit or loss
Accounts payable and accrued liabilities	Amortized cost

Financial Assets

Initial recognition and measurement

A financial asset is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. On initial recognition, a financial asset is classified as measured at amortized cost, fair value through profit or loss, or fair value through other comprehensive income. A financial asset is measured at amortized cost if it meets the conditions that i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and iii) is not designated as fair value through profit or loss or fair value through other comprehensive income.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets measured at fair value through profit and loss are carried in the statement of financial position at fair value with changes in fair value therein, recognized in profit or loss. The Company's cash is included in financial assets at fair value through profit or loss.

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

Financial assets measured at fair value through other comprehensive income are carried in the statement of financial position at fair value with changes in fair value therein, recognized in other comprehensive loss.

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest method and net of any impairment allowance.

**3. Significant Accounting Policies (cont'd)**

(i) Financial instruments (cont'd)

Derecognition

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 profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

Other financial liabilities are non-derivatives and are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statements of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding. Accounts payables and accrued liabilities are included in this category and represent liabilities for goods and services provided to the Company prior to the end of the year that are unpaid.

**3. Significant Accounting Policies (cont'd)**

(i) Financial instruments (cont'd)

Fair Value Hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for assets or liabilities that are not based on observable market data.

**4. Exploration and Evaluation Assets**

*Raven Project*

On November 30, 2021, the Company entered into a property purchase and sale agreement with a company with directors in common with the Company to purchase a 100% interest in the Raven Project located in the Lillooet Mining Division of British Columbia, Canada. The Raven Project comprises one mineral claim covering 492.28 hectares.

In consideration, the Company issued the vendor 7,000,000 common shares with a fair value of \$350,000.

At November 30, 2021, accumulated costs on the Raven Project are summarized below:

Acquisition costs	\$ 350,000
Claim maintenance fees	14,768
	<u>\$ 364,768</u>

The Raven Project is in good standing with British Columbia Mineral Titles until December 9, 2022.

The Raven Project is subject to a 1.5% net smelter returns royalty to a third party. The Company has the right, at any time prior to commercial production, to purchase one-half of 1% of the 1.5% net smelter returns royalty for \$1,500,000.

## **5. Risk Management**

The fair values of the Company's accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments. The Company's cash is classified at Level 1 of the fair value hierarchy. The Company has no financial instruments at Levels 2 or 3.

The Company has exposure to the following risks from its use of financial instruments:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is held in a Canadian financial institution. The Company has minimal credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of November 30, 2021 are \$7,529. All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of November 30, 2021. Management will be required to raise funds to meet its financial obligations.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity price risk and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

At November 30, 2021, the Company is not exposed to any significant market risk.

## **6. Related Party Transaction**

The Company had the following related party transaction during the period from incorporation on January 27, 2021 to November 30, 2021:

- the Company issued 7,000,000 common shares with a fair value of \$350,000 to a company with directors in common with the Company to acquire a 100% interest in the Raven Project (note 4).

**7. Share Capital**

(a) Authorized:

Unlimited common shares without par value.

(b) Issued:

At November 30, 2021, there were 17,200,000 common shares issued and outstanding.

The following common shares were issued during the period from incorporation on January 27, 2021 to November 30, 2021:

- On May 31, 2021, the Company issued 4,000,000 common shares at \$0.001 per share for proceeds of \$4,000.
- On November 30, 2021, the Company issued 6,200,000 common shares at \$0.05 per share for proceeds of \$310,000.
- On November 30, 2021, the Company issued 7,000,000 common shares, with a fair value of \$350,000, to acquire a 100% interest in the Raven Project (note 4).

**8. Non-Cash Transaction**

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. During the period from incorporation on January 27, 2021 to November 30, 2021, the following non-cash transaction was excluded from the statement of cash flows:

- the Company issued 7,000,000 common shares with a fair value of \$350,000 to acquire a 100% interest in the Raven Project (note 4) located in the Lillooet Mining Division of British Columbia, Canada.

**9. Segmented Disclosure**

The Company has one operating segment - the exploration and evaluation of mineral properties located in British Columbia, Canada.

**10. Capital Management**

The Company considers its capital to be comprised of shareholders' equity.

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

Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There were no changes to the Company's approach to capital management during the period from incorporation on January 27, 2021 to November 30, 2021.

**11. Income Taxes**

The following table reconciles the amount of income tax expense on application of the combined statutory Canadian federal and provincial income tax rates:

	<b>2021</b>
Net loss for the period	\$ (24,427)
Statutory rate	27.00%
Income tax recovery at statutory rate	(6,595)
Items not deductible for income tax purposes	-
Benefit of tax losses not recognized	6,595
Income tax expense	\$ -

The Company recognizes tax benefits on losses or other deductible amounts generated where it is probable the Company will generate future taxable income to be able to utilize those tax assets. The Company's unused tax losses for which no deferred tax asset is recognized is \$6,500.

The Company has non-capital losses for Canadian tax purposes of approximately \$6,500 available for carry-forward to reduce future years' taxable income and will expire in 2041.

**12. Subsequent Event**

*Initial Public Offering:*

On December 16, 2021, the Company entered into an agreement with Research Capital Corporation (the “agent”) to complete an initial public offering (“IPO”) for the issuance of 5,000,000 common shares at \$0.15 per share for gross proceeds of \$750,000. The Company granted the agent an over-allotment option to increase the size of the IPO by up to 15% for 30 days from the closing of the IPO.

The Company will pay the agent a cash commission of 10% of the gross proceeds of the IPO and will issue the agent that number of broker warrants which is equal to 10% of the number of common shares sold in the IPO. The broker warrants will be exercisable into common shares at \$0.15 per share for up to 24 months from the date of closing of the IPO.

The Company will pay the agent a corporate finance fee of \$35,000 (of which \$15,000 was paid and is non-refundable). The Company will pay the agent’s administration expenses related to the IPO and reimburse the agent for its legal fees to a maximum of \$40,000. The Company paid the agent a deposit of \$10,000 against these costs.

To November 30, 2021, the Company incurred legal and filing fees totaling \$8,415 related to its IPO prospectus which have been presented as deferred financing costs. In addition, the Company incurred consulting fees of \$10,134 related to the technical report on the Raven Project.

**APPENDIX "B"**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE PERIOD ENDED NOVEMBER 30, 2021**

*[Attached as the following pages.]*

**DINERO VENTURES LTD.**

Management Discussion & Analysis (“MD&A”)

For the 308-day period ended November 30, 2021

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, out-look and business strategy.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of exploration programs, fluctuating commodity prices, the possibility of equipment breakdowns and delays, the availability of necessary exploration equipment including drill rigs, exploration cost overruns, general economic or business conditions, regulatory changes, and the timeliness of government or regulatory approvals to conduct planned exploration work. Additional factors that could cause actual results to differ materially from the Company's plans or expectations include political events, the effects of pandemics, fluctuations in mineralization grade, geological, technical, mining or processing problems, future profitability on production, the ability to raise sufficient capital to fund exploration or production, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, inability to obtain permits, general volatility in the equity and debt markets, accidents and labor disputes and the availability of qualified personnel.

Although the Company has attempted to identify all of the factors that may affect our forward-looking statements or information, this list of the factors is not exhaustive. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks and uncertainties detailed throughout this MD&A. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise, except where required by applicable securities laws.

## **DATE AND INTRODUCTION**

Dinero Ventures Ltd. (the “Company”) is an exploration stage company incorporated on January 27, 2021 under the laws of the Province of British Columbia, Canada. The Company’s business is the acquisition, exploration and evaluation of mineral properties. The Company owns a 100% interest in the Raven Project located in the Lillooet Mining Division of British Columbia, Canada.

The Company is planning an Initial Public Offering (“IPO”) of its common shares and intends to list its common shares for trading on the TSX Venture Exchange. The terms of the planned IPO are detailed in the Proposed Transaction section of this MD&A.

The Company’s head office is located at 611 8<sup>th</sup> Street, Stewart, British Columbia, V0T 1W0.

This discussion and analysis of financial position, results of operations and cash flows of Dinero Ventures Ltd. for the 308-day period ended November 30, 2021 includes information up to and including the date of this Prospectus and should be read in conjunction with the Company’s audited financial statements for the 308-day period ended November 30, 2021. All dollar figures are in Canadian dollars.

The reader is encouraged to review the Company’s statutory filings on [www.sedar.com](http://www.sedar.com).

## **MINERAL PROPERTY**

### *The Raven Project*

On November 30, 2021, the Company entered into a property purchase and sale agreement with a company with directors in common with the Company to purchase a 100% interest in the Raven Project located in the Lillooet Mining Division of British Columbia, Canada. The Raven Project comprises one mineral claim covering 492.28 hectares.

In consideration, the Company issued the vendor 7,000,000 common shares with a fair value of \$350,000. At November 30, 2021, accumulated costs on the Raven Project are summarized below:

Acquisition costs	\$ 350,000
Claim maintenance fees	14,768
	<u>\$ 364,768</u>

The Raven Project is in good standing with British Columbia Mineral Titles until December 9, 2022.

The Raven Project is subject to a 1.5% net smelter returns royalty to a third party. The Company has the right, at any time prior to commercial production, to purchase one-half of 1% of the 1.5% net smelter returns royalty for \$1,500,000.

**SELECTED ANNUAL INFORMATION**

The following table sets out selected financial information of the Company for the 308-day period from incorporation on January 27, 2021 to November 30, 2021:

	November 30, 2021 \$
Revenues	Nil
Net loss and comprehensive loss	(24,427)
Basic and diluted loss per share	(0.01)
Total assets	647,102
Non-current financial liabilities	Nil
Dividends	Nil

**DISCUSSION OF OPERATIONS**

The Company recorded a net loss and comprehensive loss of \$24,427 for the 308-day period ended November 30, 2021.

Included in the loss were consulting fees of \$10,134 related to the preparation of the technical report on the Raven Project.

On November 30, 2021, the Company entered into a property purchase and sale agreement with a company with directors in common with the Company to purchase a 100% interest in the Raven Project located in the Lillooet Mining Division of British Columbia, Canada.

The Raven Project comprises one mineral claim covering 492.28 hectares and is in good standing with British Columbia Mineral Titles until December 9, 2022. The Raven Project exhibits similar lithologies, alteration and mineralization to the Bralorne Gold Project located 45 kms to its northwest.

**Recommendations and Budget for Summer 2022 Exploration Program at the Raven Project:**

A \$450,000 exploration program of road repair for access, drill trail and pad construction, mapping, rock and soil geochemical sampling, excavator and hand trenching and 1,225 metres of diamond drilling in 8 holes is recommended on the Raven Project.

The budget for the Summer 2022 Exploration Program is detailed below:

<b>Summer 2022 Exploration Program</b>	
Road repair for access, drill trail and pad construction	\$30,000
Mapping and sampling (geologist, prospector)	\$30,000
Excavator and hand trenching	\$20,000
Grid soil geochemistry (300 samples @ \$60 each, all-in)	\$18,000
Diamond drilling (1,225 metres in 8 holes @ \$200/m, all-in)	\$245,000
Rock geochemistry (400 samples @ \$50 each, including freight)	\$20,000
Logging, sampler, supervision	\$19,000
Accommodation, food, supplies, transportation, communication	\$18,000
Preparation, report and drafting	\$10,000
Contingency	\$40,000
<b>TOTAL</b>	<b>\$450,000</b>

### **SUMMARY OF QUARTERLY RESULTS**

The figures for the quarter ended November 30, 2021 are derived from the Company's audited financial statements. All other quarterly figures are derived from the Company's unaudited condensed interim financial statements.

	November 30, 2021 \$	August 31, 2021 \$	May 31, 2021 \$	February 28, 2021 \$
Total revenue	Nil	Nil	Nil	Nil
Net loss and comprehensive loss	(8,135)	(1,482)	(14,810)	Nil
Basic loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

### **FOURTH QUARTER**

The Company had no significant fourth quarter transactions to report.

**LIQUIDITY AND CAPITAL RESOURCES**

At November 30, 2021, the Company has not advanced the Raven Project to commercial production and has not generated revenue from operations. The Company does not expect to generate revenues in the foreseeable future and expects to continue to incur costs to explore the Raven Project.

At November 30, 2021, the Company had working capital of \$266,390. The Company has financed its administrative overheads and mineral property transactions to date through the issuance of common shares. However, there is no assurance it will be able to do so in the future.

The following common shares were issued for cash during the 308-day period from incorporation on January 27, 2021 to November 30, 2021:

- On May 31, 2021, the Company issued 4,000,000 common shares at \$0.001 per share for proceeds of \$4,000.
- On November 30, 2021, the Company issued 6,200,000 common shares at \$0.05 per share for proceeds of \$310,000.

As at the date of this prospectus, the Company has working capital of approximately \$250,000. The Company intends to use its working capital and the net of its IPO (anticipated to be \$490,000) to pursue its business plan as follows:

The principal purposes for which the total funds available to the Company upon completion of the IPO will be used are as follows:

<b>Principal Purpose</b>	
Summer 2022 Exploration Program on the Raven Project	\$450,000
Estimated administrative costs	\$120,000
Unallocated working capital	\$185,000
<b>TOTAL</b>	<b>\$755,000</b>

Estimated administrative costs for the 12-month period following the completion of the IPO are as follows:

<b>Estimated Administrative Costs for Next 12 Months</b>	
Accounting	\$10,000
Filing fees	\$ 7,000
Legal	\$20,000
Audit and tax	\$21,000
Transfer agent	\$ 8,000
Management fees	\$48,000
Office and miscellaneous	\$6,000
<b>TOTAL</b>	<b>\$120,000</b>

**TRANSACTIONS BETWEEN RELATED PARTIES**

At the date of this Prospectus, the Board of Directors of the Company are Edward Kruchkowski, Randolph Kasum, Corey Kruchkowski, Bailey Kasum and Brent Petterson. The officers of the Company are Edward Kruchkowski, Chief Executive Officer and Randy Kasum, Chief Financial Officer.

The Company had the following related party transaction during the 308-day period from incorporation on January 27, 2021 to November 30, 2021:

- the Company issued 7,000,000 common shares with a fair value of \$350,000 to Red Eye Resources Ltd., a private company owned by Edward Kruchkowski and Randy Kasum, to acquire a 100% interest in the Raven Project.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company had no off-balance sheet arrangements to report.

## **CRITICAL ACCOUNTING ESTIMATES**

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

### *Significant accounting judgments*

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the Company's financial statements are discussed below:

- The recoverability of the carrying value of exploration and evaluation assets.

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount the Company carries out an impairment test at the cash-generating unit ("CGU"), or group of CGUs, level in the year the new information becomes available. If indicators of impairment exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment.

- The going concern assumption.

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

### *Estimates and assumptions*

The key estimates applied in the preparation of the Company's financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Amount of mining exploration tax credit receivable.

The Company is entitled to refundable tax credits on qualified resource expenditures incurred in British Columbia. Management's judgment and estimates are applied in determining whether the resource expenditures are eligible for claiming such credits.

### **CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION**

The Company's significant accounting policies are disclosed in Note 3 to its audited financial statements for the 308-day period ended November 30, 2021.

### **PROPOSED TRANSACTION**

#### ***Initial Public Offering:***

On December 16, 2021, the Company entered into an agreement with Research Capital Corporation (the "agent") to complete an initial public offering ("IPO") for the issuance of 5,000,000 common shares at \$0.15 per share for gross proceeds of \$750,000. The Company granted the agent an over-allotment option to increase the size of the IPO by up to 15% for 30 days from the closing of the IPO.

The Company will pay the agent a cash commission of 10% of the gross proceeds of the IPO and will issue the agent that number of broker warrants which is equal to 10% of the number of common shares sold in the IPO. The broker warrants will be exercisable into common shares at \$0.15 per share for up to 24 months from the date of closing of the IPO.

The Company will pay the agent a corporate finance fee of \$35,000 (of which \$15,000 was paid and is non-refundable). The Company will pay the agent's administration expenses related to the IPO and reimburse the agent for its legal fees to a maximum of \$40,000. The Company paid the agent a deposit of \$10,000 against these costs.

To November 30, 2021, the Company incurred legal and filing fees totaling \$8,415 related to this Prospectus.

## **FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

The fair values of the Company's accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments. The Company's cash is classified at Level 1 of the fair value hierarchy. The Company has no financial instruments at Levels 2 or 3.

The Company has exposure to the following risks from its use of financial instruments:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is held in a Canadian financial institution. The Company has minimal credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of November 30, 2021 are \$7,529. All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of November 30, 2021. Management will be required to raise funds to meet its financial obligations.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity price risk and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

At November 30, 2021, the Company is not exposed to any significant market risk.

## **RISKS AND UNCERTAINTIES**

In addition to the risks and uncertainties outlined earlier in this management discussion, the Company is also subject to other risks and uncertainties including the following:

### *COVID-19*

In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and the related adverse public health developments have adversely affected workforces, economies and financial markets, leading to a global economic downturn. Management has implemented safeguards and protocols recommended by the relevant health authorities to protect its workers and continues to monitor the situation.

### *General Risk Associated with the Mining Industry*

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that claims and leases are in good standing and obtaining permits for drilling and other exploration activities. The market prices for gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Exploration and development activities involve risks which careful evaluation and experience may not, in some cases eliminate. The commercial viability of a mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations. Management may attempt to mitigate its exploration risk by employing a strategy of joint ventures with other companies which balances risk while at the same time allows properties to be advanced.

### *Dependence on Key Personnel*

Loss of certain members of the executive team or key operational leaders of the company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and competition for professionals is intense. The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

**RISKS AND UNCERTAINTIES** – (cont'd)

*Permits and Licences*

The operations of the Company will require licences and permits from various governmental authorities, which have been applied for and/or will be applied for at the proper time. There can, however, be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations of its projects.

*Environmental Regulation*

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions or various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations. The Company may become subject to liability for pollutions or hazards against which it cannot insure or again which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

**APPENDIX "C"**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2022**

*[Attached as the following pages.]*

**DINERO VENTURES LTD.**

Condensed Interim Financial Statements

For the three months ended February 28, 2022  
and for the period from January 27, 2021 to February 28, 2021

(Unaudited)

(Stated in Canadian Dollars)

**Dinero Ventures Ltd.**  
Condensed Interim Statements of Financial Position  
February 28, 2022 and November 30, 2021  
(Unaudited)  
(Stated in Canadian Dollars)

	February 28, 2022	November 30, 2021
<b>ASSETS</b>		
Current assets		
Cash	\$ 236,655	\$ 273,792
Receivables	611	127
	<u>237,266</u>	<u>273,919</u>
Non-current assets		
Deferred financing costs – Note 7	84,071	8,415
Exploration and evaluation assets – Note 3	364,768	364,768
	<u>448,839</u>	<u>373,183</u>
<b>TOTAL ASSETS</b>	<b>\$ 686,105</b>	<b>\$ 647,102</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 58,181	\$ 7,529
<b>TOTAL LIABILITIES</b>	<b>58,181</b>	<b>7,529</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital – Note 5	664,000	664,000
Deficit	(36,076)	(24,427)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>627,924</b>	<b>639,573</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 686,105</b>	<b>\$ 647,102</b>

Corporate Information – Note 1  
Going Concern – Note 2  
Initial Public Offering – Note 7

Approved on behalf of the Board on March 28, 2022:

“Ed Kruchkowski”  
Director

“Randy Kasum”  
Director

**Dinero Ventures Ltd.**

## Condensed Interim Statements of Comprehensive Loss

For the three months ended February 28, 2022 and for the period from January 27, 2021 to February 28, 2021

(Unaudited)

(Stated in Canadian Dollars)

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	Three months ended February 28, <u>2022</u>	January 27, 2021 to February 28, <u>2021</u>
Expenses		
Audit and tax	\$ 9,122	\$ -
Legal	2,496	3,407
Office and miscellaneous	31	
<u>Net loss and comprehensive loss</u>	<u>\$ (11,649)</u>	<u>\$ (3,407)</u>
<u>Loss per share – basic and diluted</u>	<u>\$ (0.00)</u>	<u>\$ (1703.50)</u>
<u>Weighted average number of common shares outstanding</u>	<u>17,200,000</u>	<u>2</u>

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

**Dinero Ventures Ltd.**

## Condensed Interim Statements of Changes in Shareholders' Equity

For the three months ended February 28, 2022 and for the period from January 27, 2021 to February 28, 2021

(Unaudited)

(Stated in Canadian Dollars)

	Share capital			
	Number of shares	Amount	Deficit	Total
Balance at November 30, 2021	17,200,000	\$ 664,000	\$ (24,427)	\$ 639,573
Net loss and comprehensive loss	-	-	(11,649)	(11,649)
Balance at February 28, 2022	17,200,000	\$ 664,000	\$ (36,076)	\$ 627,924

	Share capital			
	Number of shares	Amount	Deficit	Total
Balance at January 27, 2021	2	\$ -	\$ -	\$ -
Net loss and comprehensive loss	-	-	(3,407)	(3,407)
Balance at February 28, 2021	2	\$ -	\$ (3,407)	\$ (3,407)

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

**Dinero Ventures Ltd.**

## Condensed Interim Statements of Cash Flows

For the three months ended February 28, 2022 and for the period from January 27, 2021 to February 28, 2021

(Unaudited)

(Stated in Canadian Dollars)

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	Three months ended February 28, <u>2022</u>	January 27, 2021 to February 28, <u>2021</u>
Operating Activities		
Net loss	\$ (11,649)	\$ (3,407)
Changes in non-cash working capital balances:		
Receivables	(484)	-
Accounts payable and accrued liabilities	(4)	3,407
Net cash flows from operating activities	(12,137)	-
Financing Activity		
Deferred financing costs	(25,000)	-
Net cash flows used in financing activity	(25,000)	-
Change in cash	(37,137)	-
Cash, beginning	273,792	-
Cash, ending	\$ 236,655	\$ -
Supplemental Cash Flow Information:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
Deferred financing costs included in accounts payable	\$ 50,656	\$ -

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## **Dinero Ventures Ltd.**

### Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2022 and for the period from January 27, 2021 to February 28, 2021

(Unaudited)

(Stated in Canadian Dollars)

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#### **1. Corporate Information**

Dinero Ventures Ltd. (the “Company”) is an exploration stage company incorporated on January 27, 2021 under the laws of the Province of British Columbia, Canada. The Company’s business is the acquisition, exploration and evaluation of mineral properties. The Company owns a 100% interest in the Raven Project located in the Lillooet Mining Division of British Columbia, Canada.

The Company’s head office and principal business address is 611 8<sup>th</sup> Street, Stewart, British Columbia, Canada, V0T 1W0.

#### **2. Basis of Preparation**

##### Statement of compliance

These condensed interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standard (“IAS”) IAS 34 “Interim Financial Reporting”.

These condensed interim financial statements do not include all of the information and disclosures required to be included in annual financial statements prepared in accordance with IFRS. These condensed interim financial statements should be read in conjunction with the Company’s audited financial statements for the period from January 27, 2021 (date of incorporation) to November 30, 2021. The Company’s significant accounting policies are as disclosed in the Company’s audited financial statements for the period ended November 30, 2021.

These condensed interim financial statements were authorized for issue on March 28, 2022 by the directors of the Company.

##### Going concern

In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and the related adverse public health developments have adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. Management has implemented the safeguards and protocols recommended by the relevant health authorities to protect its workers and continues to monitor the situation.

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. These condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such amounts could be material.

At February 28, 2022, the Company had working capital of \$179,085 and an accumulated deficit of \$36,076. The Company has not generated revenue from operations and has not yet determined whether its exploration and evaluation assets contain economically recoverable reserves. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves and the Company’s ability to obtain adequate financing to develop the reserves into profitable operations. These conditions indicate material uncertainties that cast significant doubt about the Company’s ability to continue as a going concern.

The Company will have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

## **Dinero Ventures Ltd.**

### Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2022 and for the period from January 27, 2021 to February 28, 2021

(Unaudited)

(Stated in Canadian Dollars)

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## **2. Basis of Preparation (cont'd)**

### *Basis of measurement*

These condensed interim financial statements have been prepared on an accrual basis and are based on historical costs, except for certain financial instruments, which are measured at fair value as explained in the Company's significant accounting policies set out in Note 3 to the audited financial statements for the period ended November 30, 2021. The condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

### *Use of accounting judgments, estimates and assumptions*

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

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

Key judgments and estimates made by management with respect to those areas noted previously have been disclosed in the notes to the financial statements, as appropriate.

### *Significant accounting judgments*

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in these financial statements are discussed below:

- The recoverability of the carrying value of exploration and evaluation assets.

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount the Company carries out an impairment test at the cash-generating unit ("CGU"), or group of CGUs, level in the year the new information becomes available. If indicators of impairment exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment.

- The going concern assumption.

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

## Dinero Ventures Ltd.

### Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2022 and for the period from January 27, 2021 to February 28, 2021

(Unaudited)

(Stated in Canadian Dollars)

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## 2. Basis of Preparation (cont'd)

### *Estimates and assumptions*

The key estimates applied in the preparation of these condensed interim financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Amount of mining exploration tax credit receivable.

The Company is entitled to refundable tax credits on qualified resource expenditures incurred in British Columbia. Management's judgment and estimates are applied in determining whether the resource expenditures are eligible for claiming such credits.

## 3. Exploration and Evaluation Assets

### *Raven Project*

On November 30, 2021, the Company entered into a property purchase and sale agreement with a company with directors in common with the Company to purchase a 100% interest in the Raven Project located in the Lillooet Mining Division of British Columbia, Canada. The Raven Project comprises one mineral claim covering 492.28 hectares.

In consideration, the Company issued the vendor 7,000,000 common shares with a fair value of \$350,000.

At February 28, 2022 and November 30, 2021, accumulated costs on the Raven Project are summarized below:

Acquisition costs	\$ 350,000
Claim maintenance fees	14,768
	<u>\$ 364,768</u>

The Raven Project is in good standing with British Columbia Mineral Titles until December 9, 2022.

The Raven Project is subject to a 1.5% net smelter returns royalty to a third party. The Company has the right, at any time prior to commercial production, to purchase one-half of 1% of the 1.5% net smelter returns royalty for \$1,500,000.

**Dinero Ventures Ltd.**

## Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2022 and for the period from January 27, 2021 to February 28, 2021

(Unaudited)

(Stated in Canadian Dollars)

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**4. Risk Management**

The fair values of the Company's accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments. The Company's cash is classified at Level 1 of the fair value hierarchy. The Company has no financial instruments at Levels 2 or 3.

The Company has exposure to the following risks from its use of financial instruments:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is held in a Canadian financial institution. The Company has minimal credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of February 28, 2022 are \$58,181 (November 30, 2021: \$7,529). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days. Management will be required to raise funds to meet its financial obligations.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity price risk and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

At February 28, 2022 and November 30, 2021, the Company is not exposed to any significant market risk.

## **Dinero Ventures Ltd.**

### Notes to the Condensed Interim Financial Statements

For the three months ended February 28, 2022 and for the period from January 27, 2021 to February 28, 2021

(Unaudited)

(Stated in Canadian Dollars)

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#### **5. Share Capital**

(a) Authorized:

Unlimited common shares without par value.

(b) Issued:

On January 27, 2021, the Company issued two incorporation shares for \$0.001 each. These common shares were returned to treasury on November 30, 2021.

At February 28, 2022 and November 30, 2021, there were 17,200,000 common shares issued and outstanding as follows:

- On May 31, 2021, the Company issued 4,000,000 common shares at \$0.001 per share for proceeds of \$4,000.
- On November 30, 2021, the Company issued 6,200,000 common shares at \$0.05 per share for proceeds of \$310,000.
- On November 30, 2021, the Company issued 7,000,000 common shares, with a fair value of \$350,000 to acquire a 100% interest in the Raven Project (Note 3).

#### **6. Segmented Disclosure**

The Company has one operating segment - the exploration and evaluation of mineral properties located in British Columbia, Canada.

#### **7. Initial Public Offering**

On December 16, 2021, the Company entered into an agreement with Research Capital Corporation (the "agent") to complete an initial public offering ("IPO") for the issuance of 5,000,000 common shares at \$0.15 per share for gross proceeds of \$750,000. The Company granted the agent an over-allotment option to increase the size of the IPO by up to 15% for 30 days from the closing of the IPO.

The Company will pay the agent a cash commission of 10% of the gross proceeds of the IPO and will issue the agent that number of broker warrants which is equal to 10% of the number of common shares sold in the IPO. The broker warrants will be exercisable into common shares at \$0.15 per share for up to 24 months from the date of closing of the IPO.

The Company will pay the agent a corporate finance fee of \$35,000 of which \$15,000 has been paid, is non-refundable and is included in deferred financing costs. The Company will pay the agent's administration expenses related to the IPO and reimburse the agent for its legal fees to a maximum of \$40,000. The Company has paid the agent a deposit of \$10,000 against these costs which is included in deferred financing costs.

To February 28, 2022, the Company has incurred legal and filing fees totaling \$59,071 related to its IPO prospectus which have been included in deferred financing costs.

The Company's IPO is subject to regulatory approval.

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**APPENDIX "D"**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2022**

*[Attached as the following pages.]*

**DINERO VENTURES LTD.**

Management Discussion & Analysis (“MD&A”)

For the three months ended February 28, 2022

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, out-look and business strategy.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of exploration programs, fluctuating commodity prices, the possibility of equipment breakdowns and delays, the availability of necessary exploration equipment including drill rigs, exploration cost overruns, general economic or business conditions, regulatory changes, and the timeliness of government or regulatory approvals to conduct planned exploration work. Additional factors that could cause actual results to differ materially from the Company's plans or expectations include political events, the effects of pandemics, fluctuations in mineralization grade, geological, technical, mining or processing problems, future profitability on production, the ability to raise sufficient capital to fund exploration or production, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, inability to obtain permits, general volatility in the equity and debt markets, accidents and labor disputes and the availability of qualified personnel.

Although the Company has attempted to identify all of the factors that may affect our forward-looking statements or information, this list of the factors is not exhaustive. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks and uncertainties detailed throughout this MD&A. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise, except where required by applicable securities laws.

## **DATE AND INTRODUCTION**

Dinero Ventures Ltd. (the “Company”) is an exploration stage company incorporated on January 27, 2021 under the laws of the Province of British Columbia, Canada. The Company’s business is the acquisition, exploration and evaluation of mineral properties. The Company owns a 100% interest in the Raven Project located in the Lillooet Mining Division of British Columbia, Canada.

The Company is planning an Initial Public Offering (“IPO”) of its common shares and intends to list its common shares for trading on the TSX Venture Exchange. The terms of the planned IPO are detailed in the Proposed Transaction section of this MD&A.

The Company’s head office is located at 611 8<sup>th</sup> Street, Stewart, British Columbia, V0T 1W0.

This discussion and analysis of financial position, results of operations and cash flows of Dinero Ventures Ltd. for the three months ended February 28, 2022 includes information up to and including the date of this Prospectus and should be read in conjunction with the Company’s unaudited condensed interim financial statements for the three months ended February 28, 2022 and the Company’s audited financial statements for the 308-day period ended November 30, 2021. All dollar figures are in Canadian dollars.

The reader is encouraged to review the Company’s statutory filings on [www.sedar.com](http://www.sedar.com).

## **MINERAL PROPERTY**

### *The Raven Project*

On November 30, 2021, the Company entered into a property purchase and sale agreement with a company with directors in common with the Company to purchase a 100% interest in the Raven Project located in the Lillooet Mining Division of British Columbia, Canada. The Raven Project comprises one mineral claim covering 492.28 hectares.

In consideration, the Company issued the vendor 7,000,000 common shares with a fair value of \$350,000. At February 28, 2022 and November 30, 2021, accumulated costs on the Raven Project are summarized below:

Acquisition costs	\$ 350,000
Claim maintenance fees	14,768
	<u>\$ 364,768</u>

The Raven Project is in good standing with British Columbia Mineral Titles until December 9, 2022.

The Raven Project is subject to a 1.5% net smelter returns royalty to a third party. The Company has the right, at any time prior to commercial production, to purchase one-half of 1% of the 1.5% net smelter returns royalty for \$1,500,000.

**SELECTED ANNUAL INFORMATION**

The following table sets out selected financial information of the Company for the 308-day period from incorporation on January 27, 2021 to November 30, 2021:

	November 30, 2021 \$
Revenues	Nil
Net loss and comprehensive loss	(24,427)
Basic and diluted loss per share	(0.01)
Total assets	647,102
Non-current financial liabilities	Nil
Dividends	Nil

**DISCUSSION OF OPERATIONS**

The Company recorded a net loss and comprehensive loss of \$11,649 for the three months ended February 28, 2022 compared to \$3,407 for the period from January 27, 2021 (date of incorporation) to February 28, 2021.

On November 30, 2021, the Company entered into a property purchase and sale agreement with a company with directors in common with the Company to purchase a 100% interest in the Raven Project located in the Lillooet Mining Division of British Columbia, Canada.

The Raven Project comprises one mineral claim covering 492.28 hectares and is in good standing with British Columbia Mineral Titles until December 9, 2022. The Company has obtained a five-year exploration permit on the Raven Project which has approximately four years remaining. The Raven Project exhibits similar lithologies, alteration and mineralization to the Bralorne Gold Project located 45 kms to its northwest.

**Recommendations and Budget for Summer 2022 Exploration Program at the Raven Project:**

A \$450,000 exploration program of road repair for access, drill trail and pad construction, mapping, rock and soil geochemical sampling, excavator and hand trenching and 1,225 metres of diamond drilling in 8 holes is recommended on the Raven Project.

The budget for the Summer 2022 Exploration Program is detailed below:

<b>Summer 2022 Exploration Program</b>	
Road repair for access, drill trail and pad construction	\$30,000
Mapping and sampling (geologist, prospector)	\$30,000
Excavator and hand trenching	\$20,000
Grid soil geochemistry (300 samples @ \$60 each, all-in)	\$18,000
Diamond drilling (1,225 metres in 8 holes @ \$200/m, all-in)	\$245,000
Rock geochemistry (400 samples @ \$50 each, including freight)	\$20,000
Logging, sampler, supervision	\$19,000
Accommodation, food, supplies, transportation, communication	\$18,000
Preparation, report and drafting	\$10,000
Contingency	\$40,000
<b>TOTAL</b>	<b>\$450,000</b>

**SUMMARY OF QUARTERLY RESULTS**

The figures for the quarter ended November 30, 2021 are derived from the Company's audited financial statements. All other quarterly figures are derived from the Company's unaudited condensed interim financial statements.

				February 28, 2022 \$
Total revenue				Nil
Net loss and comprehensive loss				(11,649)
Basic loss per share				(0.00)
Diluted loss per share				(0.00)

	November 30, 2021 \$	August 31, 2021 \$	May 31, 2021 \$	February 28, 2021 \$
Total revenue	Nil	Nil	Nil	Nil
Net loss and comprehensive loss	(8,135)	(1,482)	(11,403)	(3,407)
Basic loss per share	(0.00)	(0.00)	(5,701.50)	(1,703.50)
Diluted loss per share	(0.00)	(0.00)	(5,701.50)	(1,703.50)

**LIQUIDITY AND CAPITAL RESOURCES**

At February 28, 2022, the Company has not advanced the Raven Project to commercial production and has not generated revenue from operations. The Company does not expect to generate revenues in the foreseeable future and expects to continue to incur costs to explore the Raven Project.

At February 28, 2022, the Company had working capital of \$179,085. The Company has financed its administrative overheads and mineral property transactions to date through the issuance of common shares. However, there is no assurance it will be able to do so in the future.

The following common shares were issued for cash during the 308-day period from incorporation on January 27, 2021 to November 30, 2021:

- On May 31, 2021, the Company issued 4,000,000 common shares at \$0.001 per share for proceeds of \$4,000.
- On November 30, 2021, the Company issued 6,200,000 common shares at \$0.05 per share for proceeds of \$310,000.

As at the date of this prospectus, the Company has working capital of approximately \$159,000. The Company intends to use its working capital and the net of its IPO (anticipated to be \$596,000) to pursue its business plan as follows:

The principal purposes for which the total funds available to the Company upon completion of the IPO will be used are as follows:

<b>Principal Purpose</b>	
Summer 2022 Exploration Program on the Raven Project	\$450,000
Estimated administrative costs	\$120,000
Unallocated working capital	\$185,000
<b>TOTAL</b>	<b>\$755,000</b>

Estimated administrative costs for the 12-month period following the completion of the IPO are as follows:

<b>Estimated Administrative Costs for Next 12 Months</b>	
Accounting	\$10,000
Filing fees	\$ 7,000
Legal	\$20,000
Audit and tax	\$21,000
Transfer agent	\$ 8,000
Management fees	\$48,000
Office and miscellaneous	\$6,000
<b>TOTAL</b>	<b>\$120,000</b>

## **CRITICAL ACCOUNTING ESTIMATES**

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

### *Significant accounting judgments*

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the Company's financial statements are discussed below:

- The recoverability of the carrying value of exploration and evaluation assets.

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount the Company carries out an impairment test at the cash-generating unit ("CGU"), or group of CGUs, level in the year the new information becomes available. If indicators of impairment exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment.

- The going concern assumption.

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

### *Estimates and assumptions*

The key estimates applied in the preparation of the Company's financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Amount of mining exploration tax credit receivable.

The Company is entitled to refundable tax credits on qualified resource expenditures incurred in British Columbia. Management's judgment and estimates are applied in determining whether the resource expenditures are eligible for claiming such credits.

### **CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION**

The Company's significant accounting policies are disclosed in Note 2 to its unaudited condensed interim financial statements for the three months ended February 28, 2022.

### **TRANSACTIONS BETWEEN RELATED PARTIES**

At the date of this Prospectus, the Board of Directors of the Company are Edward Kruchkowski, Randolph Kasum, Corey Kruchkowski, Bailey Kasum and Brent Petterson. The officers of the Company are Edward Kruchkowski, Chief Executive Officer and Randy Kasum, Chief Financial Officer.

### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company had no off-balance sheet arrangements to report.

### **PROPOSED TRANSACTION**

#### ***Initial Public Offering:***

On December 16, 2021, the Company entered into an agreement with Research Capital Corporation (the "agent") to complete an initial public offering ("IPO") for the issuance of 5,000,000 common shares at \$0.15 per share for gross proceeds of \$750,000. The Company granted the agent an over-allotment option to increase the size of the IPO by up to 15% for 30 days from the closing of the IPO.

The Company will pay the agent a cash commission of 10% of the gross proceeds of the IPO and will issue the agent that number of broker warrants which is equal to 10% of the number of common shares sold in the IPO. The broker warrants will be exercisable into common shares at \$0.15 per share for up to 24 months from the date of closing of the IPO.

The Company will pay the agent a corporate finance fee of \$35,000 of which \$15,000 has been paid, is non-refundable and is included in deferred financing costs. The Company will pay the agent's administration expenses related to the IPO and reimburse the agent for its legal fees to a maximum of \$40,000. The Company has paid the agent a deposit of \$10,000 against these costs which is included in deferred financing costs.

To February 28, 2022, the Company has incurred legal and filing fees totaling \$59,071 related to its IPO prospectus which have been included in deferred financing costs.

The Company's IPO is subject to regulatory approval.

## **FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

The fair values of the Company's accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments. The Company's cash is classified at Level 1 of the fair value hierarchy. The Company has no financial instruments at Levels 2 or 3.

The Company has exposure to the following risks from its use of financial instruments:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is held in a Canadian financial institution. The Company has minimal credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of February 28, 2022 are \$58,181 (November 30, 2021: \$7,529). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days. Management will be required to raise funds to meet its financial obligations.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity price risk and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

At February 28, 2022 and November 30, 2021, the Company is not exposed to any significant market risk.

## **RISKS AND UNCERTAINTIES**

In addition to the risks and uncertainties outlined earlier in this management discussion, the Company is also subject to other risks and uncertainties including the following:

### *COVID-19*

In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and the related adverse public health developments have adversely affected workforces, economies and financial markets, leading to a global economic downturn. Management has implemented safeguards and protocols recommended by the relevant health authorities to protect its workers and continues to monitor the situation.

### *General Risk Associated with the Mining Industry*

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that claims and leases are in good standing and obtaining permits for drilling and other exploration activities. The market prices for gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Exploration and development activities involve risks which careful evaluation and experience may not, in some cases eliminate. The commercial viability of a mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations. Management may attempt to mitigate its exploration risk by employing a strategy of joint ventures with other companies which balances risk while at the same time allows properties to be advanced.

### *Dependence on Key Personnel*

Loss of certain members of the executive team or key operational leaders of the company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and competition for professionals is intense. The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

**RISKS AND UNCERTAINTIES** – (cont'd)

*Permits and Licences*

The operations of the Company will require licences and permits from various governmental authorities, which have been applied for and/or will be applied for at the proper time. There can, however, be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations of its projects.

*Environmental Regulation*

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions or various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations. The Company may become subject to liability for pollutions or hazards against which it cannot insure or again which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

## APPENDIX "E"

### AUDIT COMMITTEE DISCLOSURE

Pursuant to NI 52-110 the Company is required to and hereby discloses the following information.

#### Audit Committee Charter

##### I. MANDATE

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

1. The quality and integrity of the Company's financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company's independent external auditor (the "**Auditor**"); and
4. The performance of the Company's internal accounting procedures and Auditor.

##### II. STRUCTURE AND OPERATIONS

###### A. Composition

The Committee shall be comprised of three members, the majority of which shall not be officers, employees or control persons of the Company, or officers, employees or control persons of the Company's associates or affiliates.

###### B. Qualifications

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

A majority of the members of the Committee shall not be officers or employees of the Company or of an affiliate of the Company.

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

###### C. Appointment and Removal

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

D. Chair

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

E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

F. Meetings

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

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

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

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

**III. DUTIES**

A. Introduction

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

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

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

B. Powers and Responsibilities

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

*Independence of Auditor*

- 1) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company, consistent with Independence Standards Board Standard 1.
- 2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
- 3) Require the Auditor to report directly to the Committee.
- 4) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

*Performance & Completion by Auditor of its Work*

- 5) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
- 6) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor.
- 7) Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor unless such non-audit services:
  - (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;
  - (b) were not recognized by the Company at the time of the engagement to be non-audit services; and
  - (c) are promptly brought to the attention of the Committee by management and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

*Internal Financial Controls & Operations of the Company*

- 8) Establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

*Preparation of Financial Statements*

- 9) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
- 10) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
- 11) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- 12) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
- 13) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
  - (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor or management.
  - (b) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

*Public Disclosure by the Company*

- 14) Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A), annual information form, and management information circular before the Board approves and the Company publicly discloses this information.
- 15) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

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

*Manner of Carrying Out its Mandate*

- 17) Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- 18) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- 19) Meet, to the extent it deems necessary or appropriate, with management and the Auditor in separate executive sessions at least quarterly.
- 20) Have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other consultants to advise the Committee advisors.
- 21) Make regular reports to the Board.
- 22) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- 23) Annually review the Committee's own performance.
- 24) Provide an open avenue of communication among the Auditor and the Board.
- 25) Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

C. Limitation of Audit Committee's Role

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

**Composition of Audit Committee**

The current members of the Committee are Randolph Michael Kasum, Brian Morrison, and Michael Brent Petterson (Chair). All of the members are financially literate and Michael Brent Petterson and Brian Morrison are independent. "Independent" and "financially literate" have the meaning used in section 1.6 of NI 52-110.

### Relevant Education and Experience

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

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

Audit Committee Member	Relevant Education and Experience
Randolph Michael Kasum	Served as an officer and director of various public and private companies, including as Chief Financial Officer of Mountain Boy Minerals Ltd., a TSXV-listed issuer, from 1999 to 2017. Over 20 years of experience with various financial and continuous disclosure obligations, including audits, material changes and press releases.
Brian Morrison	Brian Morrison is a self-employed management consultant to public companies and has provided services in a variety of management and financial oversight roles. He has directorships in numerous public companies. He has an in-depth knowledge of securities markets, regulatory affairs and investor/public relations. Mr. Morrison obtained a Bachelor of Commerce degree from the University of Northern British Columbia in 2004 and completed the Canadian Securities Course in 2006.
Michael Brent Petterson	Served as an officer and/or director of various public and private companies, including as Chief Financial Officer of Nevada Sunrise Gold Corporation, a TSXV-listed issuer, from 2013 to 2020, and Garibaldi Resources Corp., a TSXV-listed issuer, from 2007 to 2015. Over 20 years of experience with the various financial reporting and continuous disclosure requirements of TSXV listed junior mining companies.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, Smythe LLP, Chartered Professional Accountants) not adopted by the Board.

### **Reliance on Certain Exemptions**

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), (5) and (6), or Part 8 of NI 52-110.

### **Pre-Approval Policies and Procedures**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by the Board and, where applicable by the Audit Committee, on a case-by-case basis.

### **External Auditor Service Fees**

The aggregate fees charged to the Company by the external auditor the last fiscal period is as follows:

	<b>For the period ended November 30, 2021</b>
Audit Costs including Audit Fees	\$10,000.00
<b>Total Fees:</b>	<b>\$10,000.00</b>

### **Exemption**

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## APPENDIX "F"

### CORPORATE GOVERNANCE DISCLOSURE

Pursuant to NI 58-101, the Company is required to and hereby discloses its corporate governance practices as follows.

#### Board of Directors

The board of directors (the “**Board**”) of the Company facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board. The Board reviews its procedures on an ongoing basis to ensure it is functioning independently of management. As circumstances require, the Board meets without management present and convenes meetings, as deemed necessary, of the independent directors, at which meetings non-independent directors and members of management are not in attendance. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest.

Randolph Kasum is CFO, Corporate Secretary and a director of the Company and is therefore not independent. Edward Kruchkowski is CEO, President and a director of the Company and is therefore not independent. Bailey Kasum is an immediate family member of Randolph Kasum, CFO, Corporate Secretary and a director of the Company and is therefore not independent. Corey Kruchkowski is an immediate family member of Edward Kruchkowski, CEO, President and a director of the Company and is therefore not independent. Brian Morrison and Michael Brent Peterson, directors of the Company, are “independent” in that they are both independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

#### Directorships

The directors of the Company are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Company
Randolph Kasum	Optimum Ventures Ltd. (TSXV) Decade Resources Ltd. (TSXV)
Edward Kruchkowski	Optimum Ventures Ltd. (TSXV) Decade Resources Ltd. (TSXV)
Brian Morrison	M3 Metals Corp. (TSXV) K9 Gold Corp. (TSXV) Letho Resources Corp. (TSXV) Decade Resources Ltd. (TSXV) BMGB Capital Corp. (TSXV) Castlebar Capital Corp. (TSXV)

#### Orientation and Continuing Education

The Board briefs all new directors with the policies of the Board and other relevant corporate and business information.

## **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction must be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

## **Nomination of Directors**

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives and a willingness to serve.

## **Compensation**

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

## **Other Board Committees**

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

## **Assessments**

On an ongoing basis, the Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. On an ongoing annual basis, the Board assesses the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.

**APPENDIX "G"**

**STOCK OPTION PLAN**

*[Attached as the following pages.]*

**DINERO VENTURES LTD.**

**AMENDED AND RESTATED 10% ROLLING STOCK OPTION PLAN**

**1. PURPOSE OF THE PLAN**

The Company hereby establishes a stock option plan for directors, officers, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations (as such terms are defined below) of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the "Dinero Ventures Ltd. Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options, exercisable over periods of up to ten (10) years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the Option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

**2. DEFINITIONS**

In this Plan, the following terms shall have the following meanings:

- 2.1 "**Board**" means the Board of Directors of the Company.
- 2.2 "**Change of Control**" means the occurrence of any one or more of the following events:
- (i) a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and any one or more of its affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;
  - (ii) the sale, exchange or other disposition to a person other than an affiliate of the Company of all, or substantially all of the Company's assets;
  - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
  - (iv) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change; or
  - (v) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror

or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor Company (regardless of whether a meeting has been called to elect directors);

For the purposes of the foregoing, "**Voting Securities**" means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities;

- 2.3 "**Company**" means Dinero Ventures Ltd. and its successors.
- 2.4 "**Consultant**" means a "Consultant" as defined in the TSXV Policies.
- 2.5 "**Consultant Company**" means a "Consultant Company" as defined in the TSXV Policies.
- 2.6 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
  - a. being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
  - b. acting as a director or officer of the Company or its subsidiaries.
- 2.7 "**Eligible Charitable Organization**" means an "Eligible Charitable Organization" as defined in TSXV Policies.
- 2.8 "**Eligible Persons**" has the meaning given to that term in section 1 hereof.
- 2.9 "**Employee**" means an "Employee" as defined in the TSXV Policies.
- 2.10 "**Exchanges**" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.11 "**Exchange Hold Period**" means "Exchange Hold Period" as defined in TSXV Policies.
- 2.12 "**Expiry Date**" means the date set by the Board under section 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.13 "**Grant Date**" means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.14 "**Insider**" means an "Insider" as defined in the TSXV Policies.
- 2.15 "**Investor Relations Activities**" means "Investor Relations Activities" as defined in the TSXV Policies.

- 2.16 "**Investor Relations Service Provider**" means "Investor Relations Service Provider" as defined in the TSXV Policies.
- 2.17 "**Joint Actor**" means a person acting "jointly or in concert with" another person as that phrase is interpreted in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.
- 2.18 "**Management Company Employee**" means a "Management Company Employee" as defined in the TSXV Policies.
- 2.19 "**Market Price**" of Shares at any Grant Date means the market price per Share as determined by the Board, provided that if the Company is listed on an Exchange, such price shall not be less than the market price determined in accordance with the rules of such Exchange.
- 2.20 "**Option**" means an option to purchase Shares granted pursuant to, or governed by, this Plan and any pre-existing stock option plan of the Company.
- 2.21 "**Option Agreement**" means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.
- 2.22 "**Optionee**" means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.23 "**Option Price**" means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.
- 2.24 "**Option Shares**" means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.25 "**Plan**" means this Dinero Ventures Ltd. Stock Option Plan.
- 2.26 "**Shares**" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.27 "**Securities Act**" means the Securities Act (British Columbia), R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.28 "**TSXV Policies**" means the policies included in the TSX Venture Exchange Corporate Finance Manual and "**TSXV Policy**" means any one of them.
- 2.29 "**Unissued Option Shares**" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.30 "**Vested**" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

### **3. GRANT OF OPTIONS**

#### **3.1 Option Terms**

The Board may from time to time authorize the issue of Options to Eligible Persons. Where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may also be issued Options. The Option Price under each Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges or, if the Shares are not listed on any Exchange, less 25%. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date, subject to the operation of section 4.1. Options shall not be assignable or transferable by the Optionee.

#### **3.2 Limits on Shares Issuable on Exercise of Options**

The maximum aggregate number of Shares that are issuable pursuant to security based compensation granted or issued under the Plan and all of the Company's other previously established or proposed security based compensation plans (to which the following limits apply under Exchange policies):

- (a) to all Optionees as a group (including for greater certainty Insiders (as a group)) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time;
- (b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;
- (c) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies.
- (d) to any one Consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date;
- (e) to Investor Relations Service Providers (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive any security based compensation other than Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant; and
- (f) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date.

#### **3.3 Option Agreements**

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. In respect of Options granted to Employees, Consultants, Consultant Companies or Management Company Employees, the Company and the Optionee are representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case

may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan. All Options shall be subject to any applicable resale restrictions pursuant to applicable securities laws. In addition, Options and Option Shares that are subject to the Exchange Hold Period pursuant to TSXV Policy 1.1 must be legended with the Exchange Hold Period commencing on the Grant Date, and the Option Agreement shall contain any applicable resale restriction or Exchange Hold Period.

#### **4. EXERCISE OF OPTION**

##### **4.1 When Options May be Exercised**

Subject to sections 4.3, 4.4 and 4.5, an Option may be exercised to purchase any number of Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and shall not be exercisable thereafter. In the event that the Expiry Date of an Option falls during a trading blackout period imposed by the Company (the “**Blackout Period**”), the Expiry Date of such Option shall automatically be extended to a date which is ten (10) trading days following the end of such Blackout Period (the “**Extension Period**”), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within ten (10) trading days following the end of the last imposed Blackout Period.

##### **4.2 Manner of Exercise**

The Option shall be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Option Share. Upon notice and payment there will be a binding contract for the issue of the Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company or such other method of cash payment as is acceptable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque or other method of cash payment, as the case may be, is not honoured upon presentation in which case the Option shall not have been validly exercised.

##### **4.3 Vesting of Option Shares**

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in Section 3.2 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Investor Relations Service Providers, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period.

##### **4.4 Termination of Employment**

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled

by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date;

(b) Termination For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

(d) Spin-Out Transactions

If pursuant to the operation of section 5.3(c) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), subject to the prior approval of the Exchanges, the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to sub-paragraph 4.4(a), (b) or (c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to section 4.4(a), (b) or (c) hereof; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

(e) Eligible Charitable Organizations

If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.

Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Company and subject to the policies of the Exchanges, extend the early Expiry Date (as set out above in this section 4.4) of any Option held by an Optionee who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person.

For purposes of this section 4.4, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this section 4.4 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

#### **4.5 Effect of a Take-Over Bid**

If a *bona fide* offer ( an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges with respect to Investor Relations Service Providers) all Option Shares subject to such Offer will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to section 4.3 shall be reinstated. If any Option Shares are returned to the Company under this section 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

#### **4.6 Acceleration of Expiry Date**

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days notice is required and more than 30 days of notice is not required.

#### **4.7 Compulsory Acquisition or Going Private Transaction**

If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Option Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Option Shares to the take-over bid.

#### **4.8 Effect of a Change of Control**

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges with respect to Investor Relations Service Providers or if otherwise necessary.

#### **4.9 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement**

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

#### **4.10 Shares Not Acquired**

Any Unissued Option Shares not acquired by an Optionee under an Option which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised may be made the subject of a further Option pursuant to the provisions of the Plan.

### **5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES**

#### **5.1 Share Reorganization**

Subject to the prior approval of the Exchanges (other than in the case of a Share subdivision or consolidation), whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
  - (i) the Option Price in effect immediately before that effective date or record date;
  - and

- (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection (a)(ii).

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.1 is subject to compliance with the limits set out in section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.1 would result in any limit set out in section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Share Reorganization.

## 5.2 Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.2 is subject to compliance with the limits set out in section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.2 would result in any limit set out in section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

### **5.3 Corporate Organization**

Subject to the prior approval of the Exchanges, whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in sections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation;

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he/she would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he/she would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he/she had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

### **5.4 Determination of Option Price and Number of Unissued Option Shares**

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

### **5.5 Regulatory Approval**

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of sections 5.1, 5.2 or 5.3 is subject to the prior approval of the Exchanges and any other governmental authority having jurisdiction. Notwithstanding the foregoing, adjustments pursuant to section 5.1 due to a Share subdivision or consolidation do not require prior TSX Venture Exchange approval.

## **6. MISCELLANEOUS**

### **6.1 Right to Employment**

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or

interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

## **6.2 Necessary Approvals**

The Plan shall be effective upon the approval of the Plan by the Board and the Exchange or any regulatory authority having jurisdiction over the securities of the Company and shall be ratified thereafter by the shareholders of the Company by way of an ordinary resolution at the next duly convened meeting of the shareholders of the Company. Disinterested shareholder approval (as required by the Exchanges) will be obtained for any reduction in the exercise price, or any extension of the term, of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. In addition, any amendment to an Option (including any cancellation of an Option and subsequent grant of a new Option to the same Person within one year) that results in a benefit to an Insider of the Company at the time of amendment will be subject to disinterested shareholder approval (as required by the Exchanges). The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

## **6.3 Administration of the Plan**

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in section 5.4 and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

## **6.4 Withholding Taxes**

The exercise of each Option granted under the Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that the Optionee pay to the Company, in addition to and in the same manner as the exercise price for the Shares, such amount as the Company is obliged to remit to the relevant tax authority in respect of the exercise of the Option. Alternatively, the Company shall have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares acquired upon exercise of any Option, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to an Optionee by the Company, whether or not such amounts are payable under the Plan. For greater certainty, the application of this section 6.4 to any exercise of an Option shall not conflict with the policies of the Exchanges that are in effect at the relevant time and the Company will obtain prior Exchange acceptance and/or shareholder approval of any application of this section 6.4 if required pursuant to such policies.

## **6.5 Amendments to the Plan**

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having

authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

#### **6.6 Form of Notice**

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

#### **6.7 No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

#### **6.8 Compliance with Applicable Law**

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

#### **6.9 No Assignment or Transfer**

No Optionee may assign or transfer any of his or her rights under the Plan or any option granted thereunder. Notwithstanding the foregoing, where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may be issued Options.

#### **6.10 Rights of Optionees**

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

#### **6.11 Previously Granted Options**

Stock options which are outstanding under pre-existing stock option plan(s) of the Company as of the effective date of this Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan except to the extent that the terms of this Plan are more restrictive than the terms of such pre-existing plan(s) under which such stock options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that any stock options granted, issued or amended after November 23, 2021 must comply with TSXV Policy 4.4 - *Incentive Stock Options (as at November 24, 2021)*.

#### **6.12 Conflict**

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

**6.13 Governing Law**

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

**6.14 Time of Essence**

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

**6.15 Entire Agreement**

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

**Approved by the Board of Directors of the Company effective April 1, 2022.**

**Approved by the shareholders of the Company on \_\_\_\_\_, 20\_\_.**

**SCHEDULE "A"**

**DINERO VENTURES LTD.**

**STOCK OPTION PLAN - OPTION AGREEMENT**

[If the Company is listed on the TSXV at the time of the option grant, the following legend is required in respect of: (i) Options with an Option Price at a discount to the Market Price; or (ii) Options granted to directors, officers, promoters of the Company or persons holding securities carrying more than 10% of the voting rights and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Company: *Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ●, 20● (being four months and one day after the date of grant).*]

This Option Agreement is entered into between **DINERO VENTURES LTD.** (the "**Company**") and the **OPTIONEE** named below pursuant to the Company Stock Option Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that:

1. on ●, 20● (the "**Grant Date**");
2. ● (the "**Optionee**");
3. was granted the option (the "**Option**") to purchase ● common shares (the "**Option Shares**") of the Company;
4. for the price (the "**Option Price**") of \$● per share;
5. which rights to purchase the Option Shares under the Option may be exercised and will vest on the Grant Date [OR set forth applicable vesting schedule – NOT LESS THAN QUARTERLY VESTING OVER A MINIMUM OF 1 YEAR FOR INVESTOR RELATIONS SERVICE PROVIDERS]; and
6. the Option will terminate on ● (the "**Expiry Date**");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

Where the Optionee is resident in or otherwise subject to the securities laws of the United States, the Optionee acknowledges that any Option Shares received by him/her upon exercise of the Option have not been registered under the United States *Securities Act of 1933*, as amended, or the Blue Sky laws of any state (collectively, the "**Securities Acts**"). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by him/her or to assist him/her in complying with any exemption from such registration if he/she should at a later date wish to dispose of the Option Shares. The Optionee acknowledges that the Option Shares shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

***"The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended or state securities laws. The shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or***

*qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities laws, and the Company may require that the availability of any exemption or the inapplicability of such securities laws be established by an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company."*

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

**Acknowledgement – Personal Information**

The undersigned hereby acknowledges and consents to:

- (a) the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

**IN WITNESS WHEREOF** the parties hereto have executed this Option Agreement as of the ● day of ●, 20 ●.

\_\_\_\_\_  
Signature

**DINERO VENTURES LTD.**

\_\_\_\_\_  
Print Name

Per: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Address  
\_\_\_\_\_

**DINERO VENTURES LTD.  
STOCK OPTION PLAN  
NOTICE OF EXERCISE OF OPTION**

**TO: Dinero Ventures Ltd. (the "Company")**

The undersigned hereby irrevocably gives notice, pursuant to the stock option plan of the Company (the of the exercise of stock options ("**Options**") to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Option Shares; or
- (b) \_\_\_\_\_ of the Option Shares,

which are the subject of the Option Agreement attached hereto.

The undersigned tenders herewith payment to "Dinero Ventures Ltd.", or such other payee as directed by the Company, in an amount equal to the aggregate exercise price of the aforesaid Option Shares and

directs the Company to issue the certificate evidencing said Option Shares in the name of the undersigned and mail a copy of that certificate to the undersigned at the following address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

DATED the \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

\_\_\_\_\_  
Signature of Option Holder

**CERTIFICATE OF THE COMPANY**

Dated: May 12, 2022

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

**DINERO VENTURES LTD.**

*"Edward Richard Kruchkowski"*

*"Randolph Michael Kasum"*

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Edward Richard Kruchkowski  
CEO, President and Director

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Randolph Michael Kasum  
CFO, Corporate Secretary and Director

ON BEHALF OF THE BOARD OF DIRECTORS

*"Bailey Louise Kasum"*

*"Corey Dean Kruchkowski"*

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Bailey Louise Kasum  
Director

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Corey Dean Kruchkowski  
Director

**CERTIFICATE OF THE AGENT**

Dated: May 12, 2022

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

Research Capital Corporation

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Jovan Stupar  
Managing Director

**CERTIFICATE OF THE PROMOTERS**

Dated: May 12, 2022

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

*"Edward Richard Kruchkowski"*

*"Randolph Michael Kasum"*

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Edward Richard Kruchkowski

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Randolph Michael Kasum