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.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the "United States"), except pursuant to an exemption from the registration requirements of the U.S. Securities 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 these securities in the United States.

AMENDED AND RESTATED PROSPECTUS DATED JUNE 27, 2022 AMENDING AND RESTATING PROSPECTUS DATED MARCH 31, 2022

Initial Public Offering

COLOSSUS RESOURCES CORP.
(the "Issuer")
2475 Queens Avenue
West Vancouver, BC
V7V 2Y9

Minimum: 3,000,000 Units, $750,000
Maximum: 4,000,000, $1,000,000
Price: $0.25 per Unit
(the "Offering")

The Issuer is hereby offering, on a commercially reasonable efforts basis, to purchasers resident in the provinces of British Columbia, Alberta and Ontario through its agent, Canaccord Genuity Corp. (the "**Agent**"), a minimum of **3,000,000 units** and a maximum of **4,000,000 units** (the "**Units**") of the Issuer at a price of **$0.25 per Unit**. Each Unit is comprised of **one (1) common share** in the capital of the Issuer ("**Common Share**") and **one-half (1/2) of one Common Share purchase warrant** (each whole such warrant, a "**Warrant**"). Each whole Warrant is exercisable to acquire one additional Common Share (a "**Warrant Share**") for a period of **24 months** from the date of issue at a price per Warrant Share of **$0.40**. This Prospectus qualifies the distribution of the Common Shares and the Warrants comprising the Units.

	Price to Public[(1)]	**Agent's Commission[(2)]**	**Proceeds to the Issuer[(3)]**
Per unit	$0.25	$0.020	$0.23
Total	$750,000, if the minimum is sold and $1,000,000 if the maximum is sold	$60,000, if the minimum is sold, and $80,000 if the maximum is sold	$690,000, if the minimum is sold, and $920,000, if the maximum is sold

Notes:

(1) The price to the public was determined by arm's length negotiation between the Issuer and the Agent.

(2) In connection with the Offering, the Agent will receive a cash commission of **8%** (the "**Agent's Commission**") on the gross proceeds from the sale of Units raised from the Offering, including gross proceeds raised under the Over-Allotment Option (as defined herein). In addition, the Agent will be granted share purchase warrants (the "**Agent's Warrants**") equal in number to **8%** of the number of Units sold under the Offering, including the number of Units sold under the Over-Allotment Option. Each Agent's Warrant will entitle the Agent to acquire **one (1) Common Share** at an exercise price of **$0.25** for a period of **24 months** following the date of listing (the "**Listing Date**") of the Issuer's Common Shares on the TSX Venture Exchange (the "**Exchange**"). This Prospectus also qualifies the distribution of the Agent's Warrants.

(3) Before deducting the balance of the costs of this issue which are estimated to be **$50,500**. The Issuer will also pay the Agent a corporate finance fee of **$30,000** (the "**Corporate Finance Fee**"). The Issuer will also pay the Agent its legal fees and disbursements, of which a retainer of **$42,500** has been paid to the Agent.

(4) The Issuer has granted the Agent an option (the "**Over-Allotment Option**"), exercisable, in whole or in part, at any time not later than the 30th day following the closing of the Offering for the purchase up to an additional **450,000 Units if the Minimum Offering is sold and 600,000 Units if the Maximum Offering is sold (the "Over-Allotment Units")**, representing **15%** of the aggregate number of Units issued under the Offering), on the same terms as set forth above, to cover over-allotments, if any, and for market stabilization purposes. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Units; the common shares and warrants underlying the Over-Allotment Units; and Agent's Warrants as a result of exercise of Over-Allotment Option. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Agent's Commission" and "Proceeds to the Issuer" will be **$1,150,000**, **$92,000** and **$1,058,000.00**, respectively. A purchaser who acquires securities forming part of the Over-Allotment Option acquires those securities under this Prospectus, regardless of whether the Over-Allotment Option is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Issuer has received conditional approval to list the Common Shares of the Issuer, including the Warrant Shares and Agent's Warrant Shares on the Exchange subject to the Issuer fulfilling all the listing requirements of the TSX Venture Exchange, including prescribed distribution requirements. The listing of the Common Shares on the Exchange is a condition of closing of this Offering. There can be no assurance that the Issuer will meet all the listing requirements of the Exchange.

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

As at the date of this Prospectus, the Issuer 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 the PLUS Markets Group plc.

No person is authorized by the Issuer to provide any information or to make any representation other than those contained in this Prospectus in connection with this issue and the sale of the securities offered by the Issuer.

The Issuer is not a "connected issuer" or a "related issuer" of the Agent under applicable Canadian securities legislation.

The securities of the Issuer are highly speculative due to the nature of the Issuer's business and its present stage of development. At present, the Issuer's properties have no known commercial body of ore and the proposed work programs are to explore for mineralized material. An investment in natural resource issuers involves a significant degree of risk. The degree of risk increases substantially where the properties are in the exploration as opposed to the development stage.

Further, investments in early stage businesses involve a high degree of risk and investors should not invest any funds in this Offering unless they can afford to lose their entire investment. Subscribers must rely upon the ability, expertise, judgment, integrity and good faith of the management of the Issuer. An investment in the Units involves a high degree of risk and should only be considered by those investors who can afford to lose their entire investment. See "*Risk Factors*".

The Issuer has received conditional approval to list the Common Shares of the Issuer, including the Warrant Shares and Agent's Warrant Shares on the Exchange subject to the Issuer fulfilling all the listing requirements of

the TSX Venture Exchange, including prescribed distribution requirements. The listing of the Common Shares on the Exchange is a condition of closing of this Offering. There can be no assurance that the Issuer will meet all the listing requirements of the Exchange.

See "*Plan of Distribution*".

The following table sets out securities that are issuable or may become issuable to the Agent:

Agent's Position	Maximum size or number of securities available	Exercise period or acquisition date	Exercise price or average acquisition price
Agent's Warrants	320,000 Common Shares(1)	24 months from the Listing Date	$0.25 per Common Share
Over-Allotment Option	Option to acquire up to 600,000 Units	Up to 30 days following the closing of the Offering	$0.25 per Unit

Notes:

(1) Based on 8% of the **4,000,000 Units** sold under the Maximum Offering and the full exercise of the Over-Allotment Option of **600,000 Units**, the Issuer would issue the Agent **368,000 Agent's Warrants**. If the Minimum Offering is sold, there Agent shall be entitled to **240,000 Agent's Warrants** and upon the full exercise of the Over-Allotment Option of **450,000 Units**, the Issuer would issue the Agent **276,000 Agent's Warrants** The Agent's Warrants are qualified for distribution pursuant to this Prospectus. See "*Plan of Distribution*".

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

The Agent, as agent, conditionally offers the Units qualified hereunder on a commercially reasonable efforts basis, if, as and when issued by the Issuer and accepted by the Agent in accordance with the conditions contained in the Agency Agreement and subject to approval of certain legal matters on behalf of the Issuer by Fang and Associates Barristers & Solicitors, and on behalf of the Agent by Miller Thomson LLP. See "*Plan of Distribution*". Subscriptions will be received, subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time.

This Offering is not underwritten and is subject to receipt by the Issuer of a minimum subscription of 3,000,000 Units for total gross proceeds to the Issuer of $750,000. A maximum of 4,000,000 Units may be subscribed for under this Offering for total gross proceeds to the Corporation of $1,000,000 (excluding the exercise of the Over-Allotment Option) All funds received from subscriptions for Units will be held by the Agent pursuant to the terms of the Agency Agreement between the Issuer and the Agent.

In the event that subscriptions and subscription funds for 3,000,000 Units are not raised within 90 days of the issuance of a receipt for this Prospectus or, if a further amendment to this Prospectus has been filed and a receipt has been issued for such amendment, within 90 days of the issuance of a receipt for an amendment to the Prospectus and, in any event, not later than 180 days after the issuance of a receipt for the Final Prospectus dated March 31, 2022 (the "**Final Prospectus**"), all subscription monies will be returned to purchasers without interest or deduction.

The Offering will be discontinued in the event that a Closing in respect of the Offering has not occurred on or prior to the date which is 90 days from the issuance of a receipt for this Prospectus, unless an amendment to this Prospectus is filed and a receipt has been issued for such amendment, in which case the Offering will be discontinued in the event that a Closing in respect of the Offering has not occurred on or prior to the date which is

90 days from the issuance of a receipt for an amendment to this Prospectus and, in any event, not more than 180 days after the issuance of a receipt for the Final Prospectus.

It is expected that one or more global certificates that represent the aggregate principal number of Common Shares subscribed for will be issued in registered form to The Canadian Depository for Securities Limited ("**CDS**"), unless the Agent elects for book entry delivery, and will be deposited with CDS on the Closing Date. All of the purchasers of Common Shares will receive only a customer confirmation from the Agent as to the Common Shares purchased, except that certificates representing the Common Shares in registered and definitive form may be issued in certain other limited circumstances. Purchasers will receive certificates representing the Warrants purchased in registered and definitive form.

AGENT

Canaccord Genuity Corp.
P.O. Box 10337
Pacific Centre
Suite 2200, 609 Granville Street
Vancouver, B.C. V7Y 1H2

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GLOSSARY OF TERMS

The following is a glossary of certain defined terms used frequently throughout the Prospectus:

"affiliate"	has the meaning ascribed to such term under the BCBCA.
"Agent"	means Canaccord Genuity Corp.
"**Agency Agreement**"	means the amended and restated agency agreement between the Issuer and the Agent dated June 27, 2022.
"**Agent's Commission**"	means the cash commission payable to the Agent, which commission is equal to 8% of the gross proceeds raised from the sale of the Units, including any gross proceeds raised under the Over-Allotment Option.
"Agent's Warrants"	means the share purchase warrants to be issued to the Agent on the closing of the Offering equal in number to 8% of the number of Units sold under the Offering, including Units sold under the Over-Allotment Option, which will entitle the Agent to acquire, at an exercise price per Agent's Warrant equal to $0.25, one Common Share. The Agent's Warrants may be exercised at any time and from time to time for a period of 24 months following the Listing Date.
"ASC"	means the Alberta Securities Commission.
"Audit Committee"	means the audit committee of the Issuer comprising of Charalambos (Harry) Katevatis, Ioannis (Yannis) Tsitos and George Heras.
"Authors"	means Brian H. Newton, P. Geo, and Mark P. Wellstead, P. Geo, the authors of the Technical Report with respect to the Master Copper Property.
"BCBCA"	means the *Business Corporations Act* (British Columbia).
"BCSC"	means the British Columbia Securities Commission.
"Board of Directors"	means the board of directors of the Issuer.
"CDS"	means the Canadian Depository for Securities Limited.
"CEO"	means Chief Executive Officer.
"CFO"	means Chief Financial Officer.
"Closing Date"	means the date of closing of the Offering.
"Common Share"	means a common share without par value in the capital of the Issuer.
"Corporate Finance Fee"	means the corporate finance fee in the amount of $30,000 payable to the Agent by the Issuer in connection with the Offering.
"Effective Date"	means the date on which the final receipt for the Prospectus is issued by the BCSC and OSC and deemed to be issued by the ASC.
"Exchange"	means the TSX Venture Exchange.
"IFRS"	means the International Financial Reporting Standards.
"Escrow Agent"	means the escrow agent of the Issuer, being Odyssey Trust Company.

"Escrow Agreement"	means the escrow agreement among the Issuer, the Escrow Agent and the directors and officers of the Issuer dated February 25, 2022.
"Final Prospectus"	means the final prospectus to be filed by the Issuer.
"Incentive Stock Options"	means the compensation options to be granted to the executive officers of the Issuer under the Stock Option Plan.
"Insider"	means an insider as defined in the *Securities Act* (British Columbia), which includes the directors and senior officers of the Issuer or any subsidiaries of the Issuer and any person that has direct or indirect beneficial ownership of, or control or direction over, securities of the Issuer carrying more than 10% of the voting rights attached to the Issuer's outstanding voting securities.
"Issuer"	means Colossus Resources Corp., a corporation existing under the laws of the Province of British Columbia.
"Listing"	means the listing of the Common Shares on the Exchange.
"Listing Date"	means the date upon which the Common Shares are listed for trading on the Exchange.
"Master Copper Property" or the **"Property"**	means the natural resource properties covering approximately 1,143 hectares located in the Nouvel and Montgomery Townships in the Sault Ste. Marie Mining District in the Province of Ontario, Canada, in which the Issuer holds one option to earn interests in 13 mining claims pursuant to the Option Agreement and the Issuer owns two (2) mining claims.
"Maximum Offering"	the offering and sale of 4,000,000 Offered Shares pursuant to the Agency Agreement.
"Minimum Offering"	the offering and sale of 3,000,000 Offered Shares pursuant to the Agency Agreement.
"NEO"	means each of the following individuals: (a) the CEO; (b) the CFO; (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Issuer, nor acting in a similar capacity, at the end of that financial year.
"NI 43-101"	means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
"NP 46-201"	means National Policy 46-201 – *Escrow for Initial Public Offerings*.

"Offering"	means the offering of a minimum of **3,000,000** and up to a maximum of 4,000,000 **Units** at a price of **$0.25** per Unit for gross proceeds of **$750,000** for the Minimum Offering and $1,000,000.00 for the Maximum Offering under the Prospectus. Each Unit comprises of one (1) Common Share and **one-half (1/2)** of one Warrant. Each whole Warrant is exercisable to acquire **one (1)** Warrant Share for a period of **24 months** at **$0.40** per Warrant Share. The Issuer has granted the Agent the Over-Allotment Option, exercisable at any time not later than the 30th day following the closing of the Offering, to purchase up to an additional **600,000 Units** on the same terms as set forth above. This Prospectus also qualifies the issuance of the Units (including the common shares and warrants comprising the Units) and Agent's Warrants upon exercise of the Over-Allotment Option.
"Option Agreement A"	means the option to purchase and royalty agreement dated December 14, 2020 and amended and restated on March 26, 2021 originally among the Issuer, Gravel Ridge Resources Ltd. and Perry English, pursuant to which the Issuer secured an option to acquire a 100% legal and beneficial interest in thirteen (13) out of the fifteen (15) mining claims that constitute the Property, which agreement has been assigned to Solstice Gold Corp. effective October 14, 2021 and further amended November 3, 2021.
"Option Agreement B"	means the option to purchase and royalty agreement dated March 17, 2021 among the Issuer, Yvon Gagne and Michael Gagne, pursuant to which the Issuer secured an option to acquire a 100% legal and beneficial interest in the remaining mining claims that constitute the Properties not included under Option Agreement A.
"Option Agreements"	means Option Agreement A and Option Agreement B.
"Optionors A"	means the optionors of Option Agreement A, being Gravel Ridge Resources Ltd. and Perry English and their successor Solstice.
"Optionors B"	means the optionors of Option Agreement B, being Yvon Gagne and Michael Gagne.
"OSC"	means the Ontario Securities Commission.
"Prospectus"	means this prospectus and any appendices, schedules or attachments hereto.
"Qualified Person"	has the meaning ascribed to such term under NI 43-101.
"Stock Option Plan"	means the stock option plan of the Issuer dated May 17, 2021.
"Solstice"	means Solstice Gold Corp being the successor of Perry English and Gravel Ridge Resources Ltd. under the Option Agreement A effective October 4, 2021.
"Technical Report"	means the technical report of the Authors with respect to the Master Copper Property entitled "*NI 43-101 Technical Report on the Master Copper Property, Algoma, Ontario for Colossus Resources Corp.*" with an effective date of November 18, 2021.

"Transfer Agent"	means the transfer agent of the Issuer, being Odyssey Trust Company.
"Units"	means the units of the Issuer offered for sale pursuant to the Offering, each comprised of one (1) Common Share and one-half (1/2) of one Warrant.
"Warrants"	means the Common Share purchase warrants of the Issuer which comprise part of the Units offered under the Prospectus. Each whole Warrant shall entitle the holder thereof to acquire **one (1) Common Share** for a period of **two (2) years** from issuance at an exercise price of **$0.40**.
"Warrant Shares"	means the Common Shares of the Issuer issuable upon exercise of the Warrants.

FORWARD-LOOKING STATEMENTS

This Prospectus contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements reflect the Issuer's current views with respect to future events are based on information currently available to the Issuer and are subject to certain risks, uncertainties, and assumptions, including those discussed in this Prospectus. Forward-looking statements include, but are not limited to, statements with respect to the principal business carried on and intended to be carried on by the Issuer, the completion and timing of exploration on the Property, the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures, the size and price of the Offering and the terms and conditions of the Offering, the use of the proceeds of the Offering, the timing and closing of the Offering, including the receipt for this Prospectus, in a timely manner, of regulatory and other required approvals, the listing of the Common Shares on the Exchange, including the Issuer fulfilling all applicable listing requirements, the ability and intention of the Issuer to raise further capital to achieve its business objectives, and the Issuer's ability to withstand the impact of the COVID-19 pandemic.

In certain cases, forward-looking statements can be identified by the use of words such as "intends", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ. Such factors include, among others, risks related to fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the economic viability of exploration at the Property, the future price of copper and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain, required governmental approvals or financing, the Issuer's ability to raise necessary capital to finance continued exploration at the Property, the Issuer's ability to retain key management and mining personnel necessary to successfully operate the Issuer's business strategy, the effects of the COVID-19 outbreak as a global pandemic and expectation regarding the level of disruption to exploration at the Property as a result, as well as other factors discussed under "Risk Factors". Although the Issuer has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ

from those anticipated, estimated or intended. The Issuer has made numerous assumptions about the forward-looking statements and information contained herein, including among other things, assumptions about the Issuer's anticipated costs and expenditures and its ability to achieve its goals. Even though the Issuer's management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements statement or information will prove to be accurate. Forward-looking statements contained in this Prospectus are made as of the date of this Prospectus. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Issuer will update forward-looking statements in its management discussion and analysis as published from time to time as required by applicable law.

The forward-looking statements contained in this Prospectus are expressly qualified by this cautionary statement. Except as required under applicable securities laws, the Issuer does not undertake or assume any obligation to publicly update or revise any forward-looking statements.

NOTE TO INVESTORS

An investor should rely only on the information contained in this Prospectus and is not entitled to rely on certain parts of the information contained in this Prospectus to the exclusion of others. Neither the Issuer nor the Agent has authorized anyone to provide investors with additional or different information. Neither the Issuer nor the Agent is offering to sell these securities in any jurisdictions where the offer or sale is not permitted. 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 any sale of the Units. The Issuer's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

TECHNICAL INFORMATION

Technical information relating to the Master Copper Property contained in the Prospectus is derived from, and in some instances is extracted from the Technical Report, which was prepared by the Authors. The Technical Report was prepared in accordance with NI 43-101 and the Authors are independent qualified persons pursuant to NI 43-101.

Technical information in the Prospectus has been prepared under the supervision of the Authors. The Authors have reviewed and approved the description of the Master Copper Property in the Prospectus. Reference should be made to the full text of the Technical Report which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Issuer's profile on SEDAR at www.sedar.com.

The Issuer is a mineral exploration company and its Property is in the mineral exploration stage only. The degree of risk increases substantially where an issuer's properties are in the mineral exploration stage as opposed to the development or operational stage. An investment in the Units is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Prospective investors should consider the risk factors in connection with an investment in the Issuer as set out under the heading "Risk Factors".

CURRENCY RATES, METRIC EQUIVALENTS AND ABBREVIATIONS

All currency amounts in the Prospectus are stated in Canadian dollars unless otherwise indicated. All

financial information with respect to the Issuer has been presented in Canadian dollars in accordance with generally accepted accounting principles in Canada.

The following table sets forth certain standard conversions from Standard Imperial Units to the International System of Units (or metric units).

To Convert from Metric	To Imperial	Multiply by
Grams (g)	Grains	15.43
Grams (g)	Ounces (troy) (oz)	0.032
Grams per tonne (g/t)	Ounces (troy) per ton (oz/ton)	0.029
Kilometres (km)	Miles (mi)	0.621
Metres	Feet	3.281
Tonnes (t)	Short tons (2000 pds)	1.102
Hectares	Acres	2.471

SUMMARY OF PROSPECTUS

The following is a summary of the Issuer, investment highlights, and the principal features of the Offering and should be read together with, and is qualified in its entirety by, the more detailed information and financial data and statements contained elsewhere in this Prospectus. Readers are directed to carefully review this Prospectus in its entirety.

ISSUER	Colossus Resources Corp. was incorporated under the laws of the Province of British Columbia on September 9, 2020 under the name "Peruviangold Mining Corp." On December 14, 2020 the Issuer changed its name to Colossus Resources Corp.
AGENT	Canaccord Genuity Corp.
BUSINESS OF THE ISSUER	The Issuer's focus is to explore and develop natural resource properties. The Issuer currently holds two options to earn interests in the Master Copper Property. The principal activities of the Issuer are the identification, acquisition, exploration and development of mineral deposits to increase shareholder value. The main commodity being focused upon is copper.
PRINCIPAL PROPERTY	The main geographic focus of the Issuer is located in the Montgomery and Nouvel Townships in Sault Ste. Marie in the Province of Ontario, Canada, where the Issuer currently has the option to acquire a 100% undivided interest in the Master Copper Property in accordance with the Option Agreements. The Property consists of 15 mining claims and covers an area of approximately 1,143 hectares. The Technical Report on the Property, dated effective November 18, 2021, was completed by the Authors, each of whom is a "Qualified Person" as defined in NI 43-101.
OFFERING	The Offering consists of a minimum of 3,000,000 Units and up to a maximum of 4,000,000 Units Units at a price of $0.25 per Unit for gross proceeds of $750,000 for the Minimum Offering and $1,000,000.00 for the Maximum Offering. Each Unit comprises of one (1) Common Share and one-half (1/2) of one Warrant. Each whole Warrant is exercisable to acquire one (1) Warrant Share for a period of 24 months, at an exercise price of $0.40 from the date of issue. In connection with the Offering, the Issuer has granted the Agent the Over-Allotment Option for the purchase up to an additional **450,000** Units if the Minimum Offering is sold and **600,000** Units if the Maximum Offering is sold. The Prospectus qualifies the distribution of the Agent's Warrants and the Units (including the common shares and warrants comprising the Units) issuable under the Over-Allotment Option. See "*Plan of Distribution*".
OFFERING JURISDICTIONS	The Offering will be made in the Provinces of British Columbia, Alberta and Ontario. See "*Plan of Distribution*".
CLOSING	The Issuer has received conditional approval to list the Common Shares of the Issuer, including the Warrant Shares and Agent's Warrant Shares on the Exchange subject to the Issuer fulfilling all the listing requirements of the Exchange, including prescribed distribution requirements. The listing of the Common Shares

	on the Exchange is a condition of closing of this Offering. There can be no assurance that the Issuer will meet all the listing requirements of the Exchange. See "*Plan of Distribution*".
COMMISSION	The Agent will receive the Agent's Commission of 8% on the gross proceeds raised from the sale of Units from the Offering (including in respect of any exercise of the Over-Allotment Option). In addition, the Agent will be issued Agent's Warrants equal in number to 8% of the number of Units sold under the Offering (including in respect of any exercise of the Over-Allotment Option). Each Agent's Warrant will entitle the Agent to acquire one (1) Common Share at an exercise price of $0.25 for a period of 24 months following the date of listing of the Issuer's Common Shares on the Exchange. See "*Plan of Distribution*".
FEES AND EXPENSES	The Issuer shall pay the Agent the Corporate Finance Fee of **$30,000**. The Issuer will be responsible for all expenses incurred in connection with the Offering, including the Agent's out-of-pocket expenses and fees and disbursements of the Agent's legal counsel. The Issuer has provided the Agent with a retainer of **$42,500** to be applied against these expenses. See "*Plan of Distribution*".
LISTING	The Issuer has received conditional approval to list the Common Shares of the Issuer, including the Warrant Shares and Agent's Warrant Shares on the Exchange subject to the Issuer fulfilling all the listing requirements of the TSX Venture Exchange, including prescribed distribution requirements. The listing of the Common Shares on the Exchange is a condition of closing of this Offering. There can be no assurance that the Issuer will meet all the listing requirements of the Exchange.No listing will be applied for in respect of the Warrants.
USE OF PROCEEDS **(CDN$)**	As at **May 31, 2022**, the Issuer had a working capital of **$66,518**. The Issuer will realize gross proceeds from the Offering in the amount of $of **$750,000.** if the Minimum Offering is sold, and **$1,000,000,** if the Maximum Offering is sold, before deducting the Agent's Commission of **$60,000.00** if the Minimum Offering is sold and **$80,000** if the Maximum Offering is sold, the Corporate Finance Fee in the amount of **$30,000**, and estimated legal and accounting expenses related to the Offering of **$20,000** and regulatory filing fees of **$500**, not including the Agent's expenses estimated at **$42,500**, for which the Issuer has provided such amount as a retainer, and **$7,500** of which was paid on June 20, 2022, and will not be paid out of the proceeds of the Offering. The Issuer's working capital and the gross proceeds of the Offering constitute funds available to the Issuer, and it is the Issuer's intention to use these funds as described in the table below. See "*Use of Proceeds*".

	Minimum Offering (CDN$)	**Maximum Offering (CDN$)**
Gross Proceeds	$750,000	$ 1,000,000
Less: Agent's Commission	($60,000)	$80,000
Less: Corporate Finance Fee	($30,000)	($30,000)

Less: Estimated legal and accounting fees and disbursements related to the Offering	($20,000)	($20,000)
Less: Regulatory fees of filing this prospectus	($500)	($500)
Net Proceeds	**$639,500**	**$869,500**
Working capital as at May 31, 2022	**$66,518**	**$66,518**
Payment after May 31, 2022 to Agent as retainer for expenses	($7,500)	($7,500)
Funds Available [(1)]	**$698,518**	**$928,518**
Use of Available Funds		
Master Copper Property Phase 1 expenditure costs	($224,400)	**($224,400)**
Property payments[(2)]	($20,000)	**($20,000)**
Non-material property maintenance payments[(3)]	**($52,000)**	**($52,000)**
General and Administrative Expenses (12 months) [(4)]	**($140,000)**	**($140,000)**
Unallocated Working Capital [(1)]	**$269,618**	**$499,618**
Total	**$698,518**	**$928,518**

Notes:

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(1) If the Over-Allotment Option is exercised in full, the total "Funds Available" and "Unallocated Working Capital" will be **$802,018** and **$365,618,** respectively, if the Minimum Offering is sold and **$1,066,518** and **$630,118,** respectively, if the Maximum Offering is sold.

(2) This payment is a $20,000 payment under Option Agreement A among the Issuer and Solstice, pursuant to which the Issuer secured an option to acquire a 100% legal and beneficial interest in 13 mining claims that constitute a part of the Property

(3) These payments are in regard of two non-material natural resource properties of the Issuer: Red Lake Pringle South Property and the Little Joe Property. See "*Non-material Properties*" under "*Description of the Business*".

(4) Includes $30,000 in management consulting fees payable over 12 months to Lakithra Management Corp. which is wholly owned by Charalambos (Harry) Katevatis, President, CEO and Director of the Issuer, which fees shall be paid out of its existing working capital and not out of the proceeds of the Offering.

DIRECTORS	**Charalambos (Harry) Katevatis** – President, CEO, Director and Promoter

AND OFFICERS	**Ioannis (Yannis) Tsitos** – Director **George Heras** – Director **Vivian Andrea Katsuris** – Director, CFO and Corporate Secretary See "*Directors and Officers*".
RISK FACTORS	**Investment in the Issuer involves a substantial degree of risk and should be regarded as highly speculative. As a result, the purchase of the Issuer's Units should be considered only by those persons who are willing to and can afford to lose their entire investment. Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in the Units.** The Issuer only has an option to acquire the interests in the Property. There is no guarantee that the Issuer will be able to meet its obligations under the Option Agreements. Prospective investors should carefully consider, in addition to matters set forth elsewhere in this Prospectus, the following risk factors relating to the business of the Issuer, many of which are beyond the control of the Issuer. There may be additional risks, uncertainties and factors that could adversely affect the Issuer and its business, which are not listed in this Prospectus. See "*Risk Factors*". The Issuer has no current mining operations and no revenue. The Issuer has no history of earnings. Since inception, the Issuer has had negative operating cash flow and the Issuer cannot predict when it will reach positive operating cash flow, if at all. The Issuer may need to raise further funds to carry out exploration of its properties. There is no assurance the Issuer will be able to raise additional funds or settle debt by the issuance of securities to satisfy any indebtedness. In addition, if exploration programs are successful, additional funds will be required to place the Property into commercial production. There is presently no active market for the Issuer's Common Shares. The future price of the Common Shares will vary depending on factors unrelated to the Issuer's performance or intrinsic fair value. At present, there are no bodies of ore, known or inferred, on the Master Copper Property and there are no known bodies of commercially recoverable ore on the Master Copper Property. The business of mineral exploration involves a high degree of risk. The Issuer's business will be subject to various risks and hazards typical of companies engaged in the mining industry. The Issuer's ability to market ore discovered by the Issuer is uncertain and dependent on variables beyond the Issuer's control and subject to a high degree of variability and uncertainty. The calculation of the economic value of ore is subject to a high degree of variability and uncertainty. Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Issuer does not own the surface rights to the Master Copper Property and may never obtain surface rights. The Issuer's business might be affected by community groups. The Issuer's management lacks technical training and experience with developing and operating a mine and may not be aware of many of the specific requirements related to working within this industry. There can be no assurance that all permits which the Issuer may require for the conduct of its exploration activities will be obtainable or that such laws and regulations would not have an adverse effect on any exploration project which the Issuer might undertake. Failure to comply with applicable laws, regulations and permitting requirements

	may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Exploration of mineral properties involves numerous risks, including unexpected or unusual geological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability, and the Issuer may not be able to obtain insurance against all risks. Unfavorable global economic conditions may negatively impact the Issuer's financial viability as a result of increased financing costs and limited access to capital markets. The COVID-19 pandemic is impacting mining operations and the global economy. The future price of copper and gold is uncertain and may be lower than expected. Climate change may making make mining operations more expensive. Climate change could materially disrupt the Issuer's operations, particularly if they affect the Issuer's sites, impact local infrastructure or threaten the health and safety of the Issuer's employees and contractors. The Issuer operates at a loss and may never generate a profit. Metal prices are subject to fluctuation. The Issuer's sites may lack adequate infrastructure to support exploration and development activities. There is uncertainty as to whether the Issuer will use the proceeds raised from the Offering as anticipated. Directors of the Issuer may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource exploration or development, which could lead to conflicts of interest. The Issuer and/or its directors may be subject, with or without merit, to a variety of civil or other legal proceedings. The Issuer does not anticipate declaring any cash dividends in the foreseeable future. No assurance can be given that any mineral deposits exist in any of its mineral properties or, if any, mineral deposits exist whether such mineral deposits can be recovered, or that such mineral deposits may be recovered economically. The Issuer may be unable to acquire additional meritous mineral properties on terms it considers acceptable due to high competition. As the Issuer raises its capital in Canadian dollars and uses Canadian dollars in its financial statements, currency fluctuations can have a material effect on operations. Purchasers of the securities under this Prospectus will experience an immediate and substantial dilution in the net tangible book value of their investment. Publicly traded securities are subject to price volatility. The Issuer may not be able to obtain or sustain a reporting issuer status. For a more detailed description of the above risk factors and their potential impact on the Issuer, see "*Risk Factors*".

SUMMARY FINANCIAL INFORMATION	The following table sets out selected financial information relating to the Issuer for the period indicated and should be considered in conjunction with the more complete information contained in the financial statements of the Issuer for the fiscal year ended May 31, 2021 and the 6 month fiscal period ended November 30, 2021 in addition to the related notes included in the Prospectus. See "*Financial Statements*".

	Unaudited Interim Financial Statements for the 9 Months Ended February 28, 2022	**Audited Annual Financial Statements for the Year Ended May 31, 2021 $**
Total Revenues	Nil	Nil
Net Loss and Comprehensive Loss	(120,604)	(191,331)
Loss per share (basic and diluted)	(0.01)	(0.03)
Total Assets	385,652	489,609
Total Liabilities	20,086	$3,439
Deficit	(311,935)	(191,331)
Shareholders Equity	365,566	486,170
Total Common Shares	10,375,100	10,375,100

CORPORATE STRUCTURE

Name, Address and Incorporation

The Issuer's full corporate name is "Colossus Resources Corp." and its addresses are as follows:

Head Office and Mailing Address:	2475 Queens Avenue West Vancouver, BC V7V 2Y9
Registered and Records Office:	Suite 1400, 1125 Howe Street Vancouver, BC V6Z 2K8

The Issuer was incorporated as "Peruviangold Mining Corp." pursuant to the BCBCA on September 9, 2020 and later changed its name to "Colossus Resources Corp." on December 14, 2020. The Issuer is currently a private company.

Intercorporate Relationships

The Issuer does not have any subsidiaries.

DESCRIPTION OF THE BUSINESS

The Issuer is a mineral exploration company incorporated and domiciled in British Columbia.

The business objective of the Issuer is to identify, evaluate, acquire and explore mineral properties for the purposes of identifying a mineral resource deposit at its flagship Master Copper Property and any other mineral properties the Issuer may acquire an interest in subsequent to the date hereof.

Three Year History

The Issuer was incorporated under the laws of the Province of British Columbia on September 9, 2020 and is an exploration and development stage mining company.

The Issuer has not yet conducted any commercial operations. Since incorporation, the Issuer has taken the following steps in developing its business: (i) identified and acquired mineral property interests with sufficient merit to warrant exploration; (ii) raised funds to progress the Issuer's exploration activities on its mineral properties, as described herein; (iii) completed the Technical Report on the Property; and (iv) retained directors and officers with the skills required to successfully operate a public mineral exploration company.

The directors and officers of the Issuer have experience in mineral exploration and development and several potential prospects were examined commencing immediately upon incorporation. The Issuer entered into the Option Agreements, pursuant to which the Issuer was granted the sole and irrevocable right and option to acquire 100% interest in the Property. Information regarding the Property and the particulars of the material terms of the Option Agreements are described in greater detail below. No related party of the Issuer is involved in any of the transactions under the Option Agreements.

The principal business activities carried on by the Issuer since incorporation and expected to be carried on is exploration operations on the Property. Upon closing of the Offering, the Issuer plans to commence the Phase I exploration program on the Property as recommended in the Technical Report. While exploration of the Property and commitments under the Option Agreements are the Issuer's current and foreseeable focus, during that same time period, the Issuer may also assess other mineral properties and potentially seek to acquire interests in such properties if the Issuer determines such properties have certain geologic or economic merit and if the Issuer has adequate financial resources to pursue such acquisitions. As of the date hereof, the Issuer has raised gross proceeds of $520,000 through the sale of Common Shares by way of private placements. See "*Prior Sales*".

Option Agreements

The Issuer entered into Option Agreement A on December 14, 2020, which was amended and restated on March 26, 2021, with Perry English and Gravel Ridge Resources Ltd. (together, the "**Optionors A**") pursuant to which the Issuer received the exclusive right and title to acquire up to an undivided 100% of the right, title and interest from the Optionors A in thirteen out of the sixteen claims comprising the Property. Pursuant to the Option Agreement A, the Issuer must make the following payments to the Optionors A for the full interest to vest:

(a) $16,000 on December 14, 2021 (paid);

(b) $20,000 on December 14, 2022; and

(c) $30,000 on December 14, 2023.

Upon vesting, the thirteen claims would be subject to a 1.5% net smelter returns royalty, which may be fully acquired by the Issuer upon providing notice and payment of $1,500,000 to the Optionors A. Under a purchase agreement dated September 14, 2021 among Solstice and several parties, including Optionors A, Solstice acquired such 13 claims from Optionors A on October 4, 2021 and by an agreement to be bound dated October 4, 2021, Solstice assumed all obligations under Option Agreement A. On November 3, 2021, the Issuer entered into an amendment agreement with Solstice amending Option Agreement A and it was agreed that the Issuer may purchase at any time prior to the commencement of production, two thirds (2/3) of the NSR Royalty equal to a 1.0% net smelter returns royalty and thereby reduce the rate of the net smelter returns royalty payable from 1.5% to 0.5%, upon payment of $1,500,000.The Issuer entered into Option Agreement B on March 17, 2021 with Yvon Gagne and Michael Gagne (together, the "**Optionors B**"), pursuant to which the Issuer received the exclusive right and title to acquire up to an undivided 100% of the right, title and interest from the Optionors B in the remaining mining claimscomprising the Property. These remaining mining claims were recorded under mineral tenures 560737, 560738 and 619186. Pursuant to the Option Agreement B, the Issuer must pay $5,000 to the Optionors B upon the listing of the Common Shares on the Exchange for the full interest to vest. Upon vesting, the three claims will be subject to a 1.0% net smelter returns royalty, of which 90% may be acquired by the Issuer upon providing notice and payment of $250,000 to the Optionors B, leaving a 0.1% net smelter returns royalty in favour of the Optionors B.

The option on mining claims 560737 and 560738 expired on October 4, 2021, leaving the remaining mining claim 619186 in good standing. Further to Option Agreement B, on November 3, 2021 the Issuer entered into an option exercise agreement with the Yvon Gagne and Michael Gagne to exercise the option on mining claim 619186. Under the terms of the option exercise agreement, the Issuer paid $2,500 to each of Yvon Gagne and Michael Gagne in full and final payment for the option exercise price and Yvon Gagne agreed to transfer all right, title and interest of mining claim 619186 to the issuer.

Separately mining claims 560737 and 560738 were staked and held by Perry English. On November 3, 2021 the Issuer entered into a mineral property purchase agreement with Perry English to acquire 100% interest in Ontario mineral claim recorded as claim tenure 680367 from Perry English for the purchase price of $2,000 for mining claim 680363 comprising the mining tenures formerly covered by mining claims 560737 and 560738.

Master Copper Property, Sault Ste. Marie, ON

The Issuer's sole material property is the Master Copper Property, located in the Montgomery and Nouvel Townships in Sault Ste. Marie in the Province of Ontario, Canada and consists of an aggregate of 13 claims.

The Issuer retained the Authors to prepare the Technical Report on the Master Copper Property. Each of the Authors is a Qualified Person. The Issuer has exclusively relied on the Technical Report entitled "*NI 43-101 Technical Report on the Master Copper Property, Algoma, Ontario*" with an effective date of July 15, 2021 for all of the technical disclosure contained herein relating to the Master Copper Property.

The following is a summary derived from information detailed in the Technical Report except where noted. The full Technical Report is available under the Issuer's profile on SEDAR at

www.sedar.com. Prospective purchasers are encouraged to reach the Technical Report in its entirety.

Property Description and Location

Area

The Property consists of a total of 15 unpatented mining claims and covers an area of approximately 1,143 Ha.

Location

The Master Copper Property is located in the Algoma District of Ontario, approximately 38 kilometres west of Elliot Lake, Ontario (Figure 1). The nearest settlement is the Town of Iron Bridge, Ontario with an approximate population of 1,600 and is located along the Highway 17. The city of Sault Ste. Marie is located 90 km due west of the property. The Property lies approximately 5 km north of the boundary of the Mississauga First Nation's Mississagi River 8 Reserve. The Master Copper Property lies within NTS map sheet 41J/08 in Nouvel and Montgomery Townships in the Sault Ste. Marie Mining District of Ontario. The historic adit on the Master Copper vein is located at 334,567mE, 5,144,859mN (Zone 17T, NAD83).

Description of Mineral Tenure

Of the 15 mining claims, thirteen (13) are registered to Solstice according to the MNDM online Mining Land Administration System (MLAS). Two (2) mining claims are registered to the Issuer.

Table 3 provides details of all mining claims including the option agreement to which each is subject. Claim 619254 envelops two Mining Patents in which mineral and surface rights are held by an unrelated third party.

Alienation W.03/92 traverses the southern boundary of the property, abutting claims 625972 and 621798. No mining activity can take place within this alienation as governed by the MNDM.

Table 3 Claim Details. Information retrieved from MLAS

Claim	Issue Date	Anniversary Date	Work Done	Work Req'd	Holder	Notes
619252	2020-Nov-18	2022-Nov-18	$50,000	$400	Solstice Gold Corp	Master Copper Occurrence
619253	2020-Nov-18	2022-Nov-18	$150,000	$2,800	Solstice Gold Corp	Harbinson Showing
619254	2020-Nov-18	2022-Nov-18	$150,000	$4,800	Solstice Gold Corp	
621798	2020-Dec-02	2022-Dec-02	$150,000	$3,200	Solstice Gold Corp	
621799	2020-Dec-02	2022-Dec-02	$150,000	$3,600	Solstice Gold Corp	
621800	2020-Dec-02	2022-Dec-02	$50,000	$800	Solstice Gold Corp	
621944	2020-Dec-03	2022-Dec-03	$50,000	$400	Solstice Gold Corp	
621945	2020-Dec-03	2022-Dec-03	$50,000	$400	Solstice Gold Corp	
622948	2020-Dec-08	2022-Dec-08	$100,000	$1,200	Solstice Gold Corp	
625972	2020-Dec-23	2022-Dec-23	$100,000	$1,600	Solstice Gold Corp	

625973	2020-Dec-23	2022-Dec-23	$50,000	$800	Solstice Gold Corp	
625974	2020-Dec-23	2022-Dec-23	$100,000	$1,200	Solstice Gold Corp	
535693	2018-Dec-04	2022-Dec-04	$50,000	$400	Solstice Gold Corp	Master Copper Occurrence
680367	2021-Oct-07	2023-Oct-07	$50,000	$800	Issuer	Master Copper Occurrence inc. Adit, and possible New Occurrence (see Item 12.1)
619186	2020-Nov-14	2022-Nov-14	$50,000	$800	Issuer	Werner Lake Mines Occurrence

Nature of Issuer's Title

The Master Copper Property consists entirely of Mining Claims. In Northern Ontario, Mining Claims can be acquired by any person or entity possessing a Prospector's Licence on provincially owned Crown Land as well as land for which third party surface rights exist, subject to limits as per the Ontario Mining Act and to the discretion of the Provincial Mining Recorder and Minister for Northern Development and Mines. Possession of a Mining claim confers upon the holder the exclusive right to explore for all Minerals, which in the context of the Ontario Mining Act refers to base and precious metals, coal, salt and "quarry and pit material", but does not include unconsolidated aggregate material, peat or oil and gas. A Mineral Claim does not confer any surface rights; the holder of a Claim is required to notify any surface rights holders and come to arrangements regarding such factors as access and surface disturbance. A Mineral Claim does not confer the right to mine minerals; this requires a Mining Lease.

Since 2018, Mining Claims in Ontario have been acquired by map-staking using the online MLAS system. Claims are typically 16 hectares in area and square in shape. Claims endure for two years and can be renewed following the filing of reports of exploration work meeting the required value for assessment credits. At the time of writing, this value is set at $400 per claim.

For further information, the reader is directed to review the Ontario Mining Act and the publications of the Ministry of Northern Development and Mines.

Ownership Details

(a) Option Agreement A

The Issuer entered into an Option Agreement A with Gravel Ridge Resources Ltd., 50% and Perry English 50%, pursuant to which it has the option to acquire a 100% interest in 13 mining claims that constitute a part of the Property for cash consideration totaling $78,200. Pursuant to Option Agreement A terms, the Issuer fulfilled a cash payment of $6,100 to each Gravel Ridge Resources Ltd. and Perry English upon the execution of such option. Upon the exercise in full of such option, the 13 mining claims were subject to a 1.5% net smelter returns royalty held by Gravel Ridge and Perry English on a 50%-50% basis.

Under a purchase agreement dated September 14, 2021 among Solstice, Perry English, 1544230 Ontario Inc., Michael Matthew Frymire, Pamela Misener and Gravel Ridge, Solstice acquired ownership of the 13 mining claims on October 4, 2021 and by an agreement to be bound between the Issuer and Solstice dated October 4, 2021 Solstice assumed all obligations of the previous optionors under Option Agreement A. On November 3, 2021, the Issuer entered into an amendment agreement with Solstice amending Option Agreement A and it was agreed that the Issuer may purchase at any time prior to the commencement of production, two thirds (2/3) of the NSR Royalty equal to a 1.0% net smelter returns royalty and thereby reduce the rate of the net smelter returns royalty payable from 1.5% to 0.5%, upon payment of $1,500,000.

The Issuer entered into an option agreement dated March 17, 2021 the Option Agreement B with Yvon Gagne, 50% and Michael Gagne 50%, pursuant to which it has the option to acquire a 100% interest in 3 mining claims for cash consideration totaling $15,000. Pursuant to the terms of Option Agreement B, the Issuer fulfilled a cash payment of $5,000 to each of the optionors upon the execution of Option Agreement B. Upon the exercise in full of such option, the mining claims will be subject to a 1% net smelter returns royalty held by such optionors. Two of the mining claims 560737 and 560738 expired on October 4, 2021, with mining claim 619186 remaining. The mining tenures formerly covered by mining claims 560737 and 560738 were restaked as a single claim recorded as mining claim 680367 by Perry English and on November 3, 2021 the Issuer entered into a mining property purchase agreement with Perry English to acquire 100% interest in such mining claim for the purchase price of $2,000 and after making such payment acquired such mining claim 680367 from Perry English on November 14, 2021.

Environmental liabilities

To the best of the Authors' knowledge, there are no environmental liabilities which would affect the Issuer's title upon the Master Copper Property or ability to perform work upon it.

Permits Required

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

- Submit an Exploration Plan to the ENDM outlining the proposed work.
- Notify and consult with the Mississauga First Nation and any and all other First Nations or Metis groups who have Treaty rights or traditional land uses (e.g. hunting, trapping, fishing) in the areas in question, so as to avoid conflicts regarding exploration activities, traditional land uses and

significant sites.

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

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

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

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

Other Factors

The Master Copper Property lies within the traditional lands of the Mississauga First Nation. The Authors recommend that the Issuer proactively engage with the Mississauga First Nation so as to build trust and avoid conflicts regarding land use and disturbance.

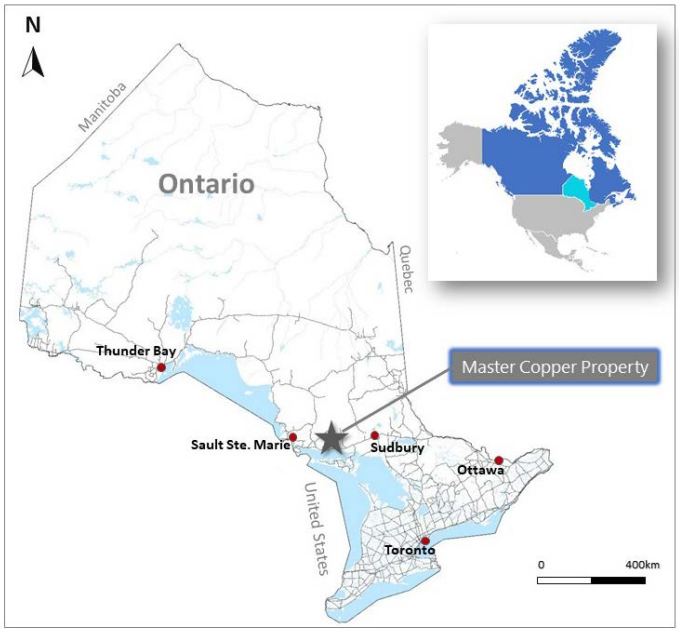

Figure 1 Property Location. From Colossus Resources

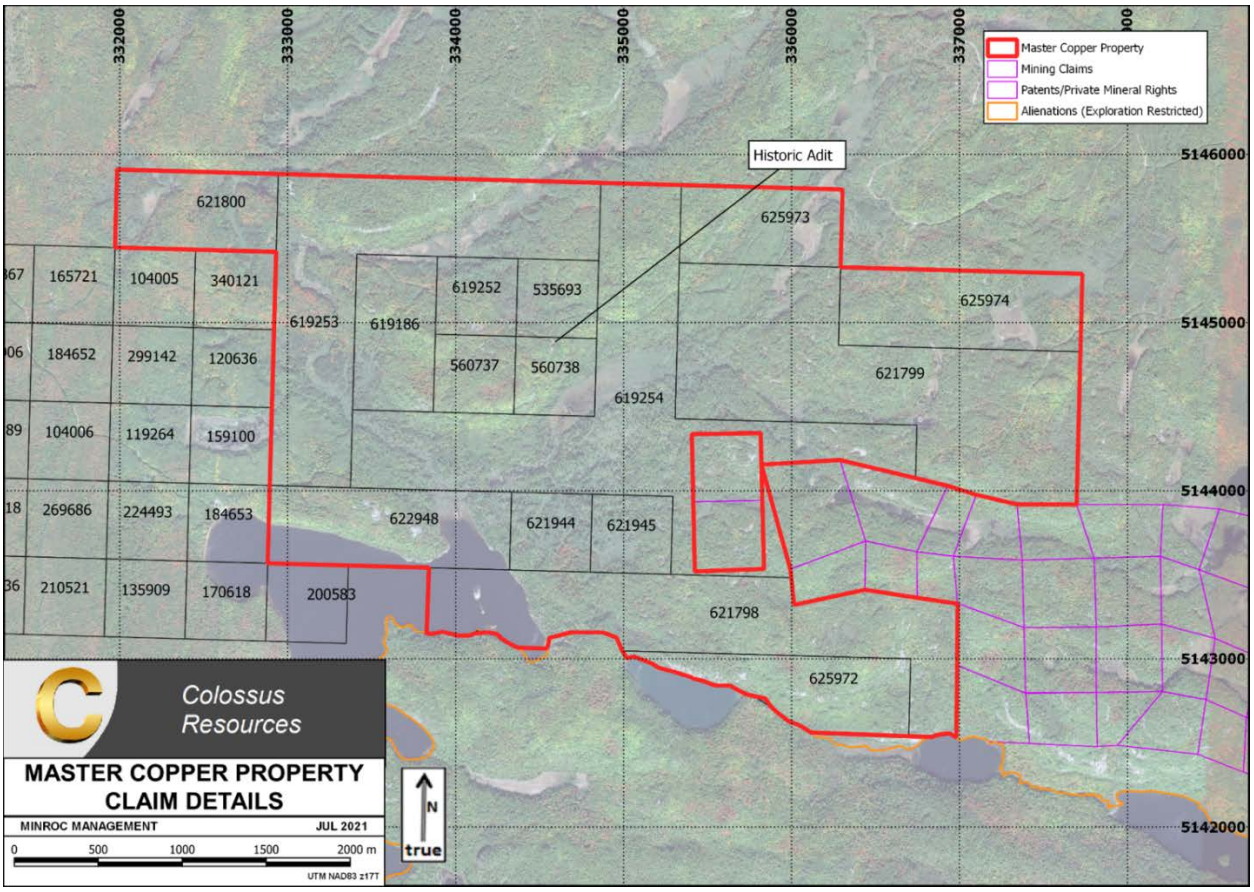

Figure 2 Claim Details

Accessibility, Climate, Local Resources, Infrastructure & Physiography

Topography, Elevation and Vegetation

The region is dominated by mixed forest stands typical of the forests north of Lake Huron. Spruce and tamarack occupy low-lying areas while poplar, maple, birch and pine are primarily found along drier ridges. There are areas of moderate to good bedrock exposure especially along the ridges and overall bedrock exposure appears to be plentiful. Overburden cover is mostly shallow at <3 m except in rare wetland areas. The Master Copper Property ranges in elevation from approximately 270 m to 345 m above sea level.

Water for drilling is readily available from small ponds and lakes located within the claim block and that transverse the Property.

Accessibility

Master CopperProperty can be reached by traveling north on Highway 546 from Highway 17 at Iron Bridge. Traveling north for 21 km on Highway 546, follow the Williamson Lake Road east for 1.3 km. An ATV trail heading east (turning left) can then be used for 3.4 km along the old mine road to access the centre of the property.

The Williamson Lake Road terminates at a private cottage property on the western lake shore (outside the Master Copper Property). Boat access to claim 622948 may be possible using this route. The Authors advise that the Issuer make contact with and engage with the landowner should use of this access route be considered.

Proximity to Infrastructure

The closest community is Iron Bridge with a population of approximately 1,600. Sault Ste. Marie is the closest community of substantial size and lies 110 km west of Iron Bridge along Highway 17 with a population of 75,000. The regional city of Sudbury lies about 175 km east. Sudbury has a population of about 160,000 and has a large mining and exploration industry, with a workforce and contractors well accustomed to exploration requirements.

A hydroelectric power line runs past the Master Copper Property about 1.3 km to the north. The Huron Central Railway is located south of the Master Copper Property along the north shore of Lake Huron. Ontario Highway 17 is also located 21 km south of the Master Copper Property. This highway is also federally designated as the Trans-Canada Highway.

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

Climate

The Master Copper area has a humid continental climate (Köppen Dfb). Summers generally reach highs of 30°C and winter lows of -20°C are common. At Sault Ste. Marie, average annual rainfall is in the order of 650 mm, peaking in September and October, while average annual snowfall is roughly 300 mm, peaking in January. The Master Copper area may vary slightly from this.

The climate and terrain put some limits on exploration; access can be difficult during spring and autumn freeze/thaw periods.

History

Prior Ownership

Claims covering the Master Copper Property were most recently field-staked in 2008-2010 by prospectors Patrick Michael Harrington, Michael Stanley Dutrisac and Yvon and Michael Gagne. Following the 2018 system conversion, Yvon and Michael Gagne continued to map-stake their respective claims, while the remaining areas were acquired by Gravel Ridge and Perry English following lapses in 2020.

Discussion of Work

The earliest recorded mining activity in the region was the Bruce Mines copper mine which was active on the Lake Huron shore (about 50 km south of the Master Copper Property) in the 1840s. Early prospecting likely occurred in the interior of Algoma district at this time but is not documented.

The earliest references to historic work on the Master Copper Property date to 1930 when the Consolidated

Mining and Smelting Company held a claim group covering the Master Copper (or North Montgomery) occurrence. No details of the work completed have been identified by the Authors, although the Authors suspect that at least some of the trenching, test pitting and underground development dates from this period. The occurrence was visited and staked by John C Rogers, later of Destorada Mines, in 1941 (Rogers 1952).

This early work was followed by mapping and surface sampling by the Hoyle Mining Company along about 7 km of strike, noting numerous copper occurrences including both the Master Copper occurrence and the Sudbury Contact occurrence (about 2 km southeast of the current Property; Atchison 1946). This program was thoroughly documented although the accompanying maps are of poor quality. This program was followed by a series of drilling programs by a chain of property holders: The Hoyle Mining Company (1946-47), Destorada Mines Ltd (1952), O Manzutti (1961), Virginia Mining Corp (1963) and Consolidated Sannorm Mines (1964). In all these early operators completed 57 drillholes totalling 3,783.5 m, almost entirely in a fence covering about 600 m strike of the main Master Copper veins. (see Table 2). Two Hoyle DDH (H-5 and H-6) appear to have been collared to the south, on the east shore of Williamson Lake. One of these (H-6) intercepted 16 ft (4.9 m) of "mineralized quartz stringers" (Hoyle Mining 1947). If this DDH location is correct then this would suggest a parallel vein is present, and may have been part of the rationale for the later Werner Lake Nickel Mines drilling.

The low quality of historic data makes it difficult to reconstruct the exact locations of these drillholes. The Ontario Drillhole Database clearly shows a fence of drillholes following the Master Copper vein strike, but these appear to be collared too far north to reach the vein, and data from the Minroc site visit (see Item 12.1) suggests a geospatial error of about 300 m.

Trenching and test pitting is recorded by Rogers (1952) but it is not clear if this was recent work or was undertaken at the time of staking in 1941.

In addition, in 1955 Werner Lake Nickel Mines completed 11 drillholes to test other copper occurrences nearby (about 500 m-2 km to the southwest of Master Copper). Two of these occurrences (referred to in the MDI as Harbinson and Werner Lake Mines) are within the current Master Copper Property; of the Werner Lake Nickel Mines drill program, six DDH (totalling 418.6m) are within the current Property.

Shklanka (1969) states that Sudbury Contact Mines completed 42 drillholes totalling 3,355 m at the "North Montgomery Prospects". The authors could not find any other reference to this work and it may in fact refer to historic work at the Sudbury Contact prospect to the southeast (see Item 23.1).

The legacy of drilling and surface exploration data is generally incomplete, and map data is generally insufficient to accurately locate drill collars or identify individual pits or trenches. Notable drillhole intervals and assays, where they are known, are given under Item 7.2.

Ker-McGee Corporation completed airborne magnetometry, resistivity and radiometric surveys along a band of about 20 km of strike in 1968 and again in 1970. In 1971, Master Metals Corp completed a ground resistivity survey covering about 100 hectares, centred west of the Master Copper occurrence with the aim of identifying strike extensions (McDonald 1971). This was followed by a six-hole, 716 m drill program and trenching/stripping program, to confirm these extensions. The surface work is not well documented, but drill assays are provided alongside a compilation of the earlier assays which were available to Master Metals (McDonald & Ekstrom 1973; see Item 7.2 for DDH intervals). Assays were generally underwhelming but Ekstrom (1972) concluded that the drillholes were collared too far northeast and/or stopped too short. Master Metals also completed surface mapping and sampling in the area of the earlier Werner Lake drilling (Ekstrom 1972). Numerous outcrops of mineralized vein were noted; grades were estimated but samples were not taken.

The Master Metals exploration was followed by a considerable hiatus. In 2011, Yvon Gagne acquired claims covering the strike of the Master Copper veins (i.e. the northern half of the present claim group) and completed two trenches on the main vein, about 100 m apart. Exposures of veining were blasted in both trenches, and three grab samples were taken from mineralized vein material from one of the trenches (Gagne 2011). In the following year Gagne completed 14 AQ-calibre (~3 cm) boreholes to 1.5 m depth on two exposures of mineralized quartz veins in the northwest portion of the historically drilled area (Gagne 2012). Drilling targets were used by following the strike of the veins from the previous year's trenches using a metal detector. In 2014, Gagne blasted four pits on a mineralized quartz vein which appears to be south of, and parallel to, the main vein (Gagne 2014).

Table 2 Table of Drill holes on the Master Copper Property

Company	Year	# Holes	Total Length m	Area	Notes	Reference
Hoyle Mining Co.	1946	4	124.7	Master Copper		Atchison 1946
Hoyle Mining Co.	1947	6	230.5	Master Copper		Hoyle Mining 1947
Destorada Mines	1952	23	1740.9	Master Copper		Destorada 1952
Werner Lake Nickel Mines	1955	6	418.6	Harbinson	Part of larger program partly outside current Property	Werner Lake Nickel Mines 1955
O Manrutti & Ass.	1961	5	213	Master Copper		McDonald 1970
Virginia Mining Corp.	1963	3	174.2	Master Copper		Virginia Mining 1963
Consolidated Sannorm Mines Ltd.	1964	10	1080.8	Master Copper		Cons. Sannorm 1964
Master Metals Corp.	1971	6	218.2	Master Copper		Master Metals Corp 1971
Yvon Gagne	2012	14	21.3	Master Copper	Short (1.52 m) outcrop undercuts	Gagne 2012

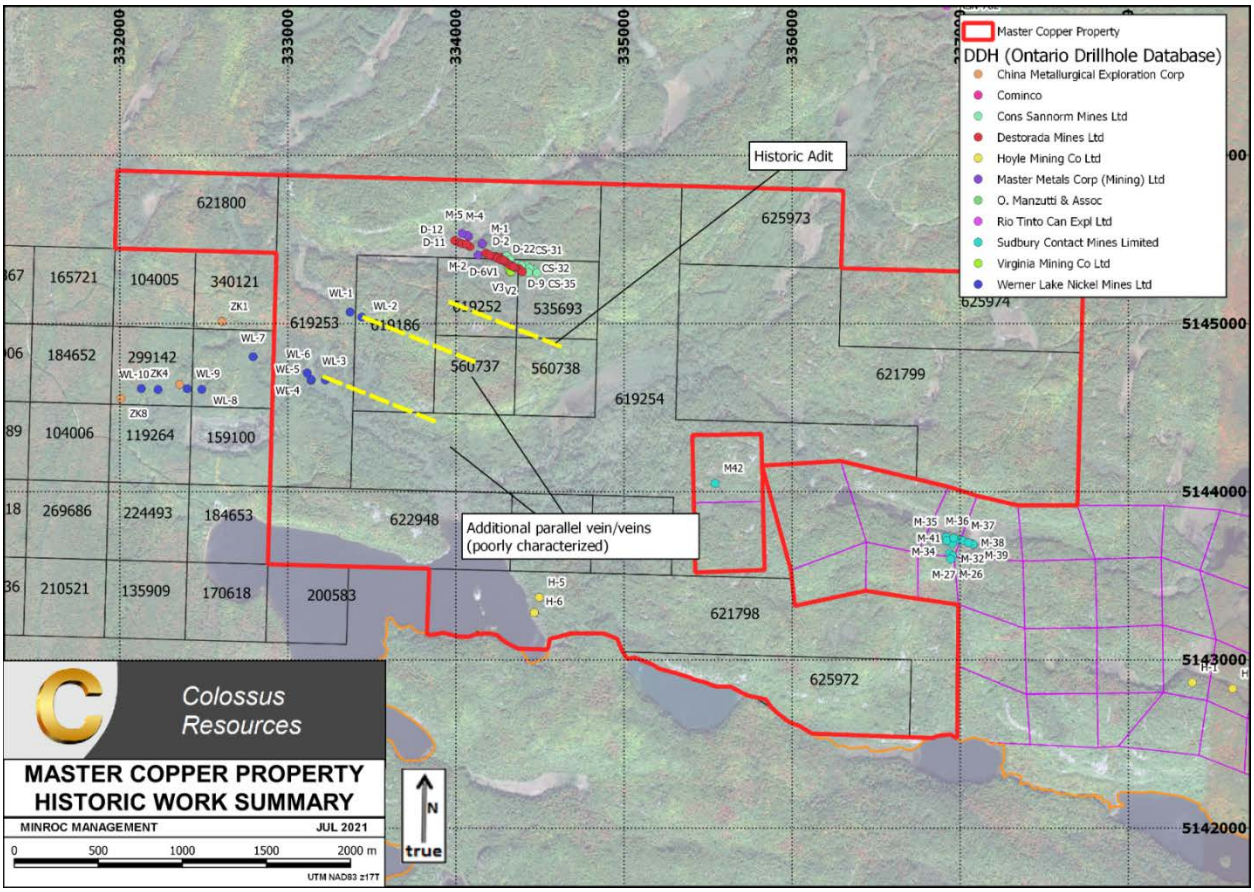

Figure 3 Summary of Historic Work on the Master Copper Property. Drillhole locations from Ontario Drill hole Database

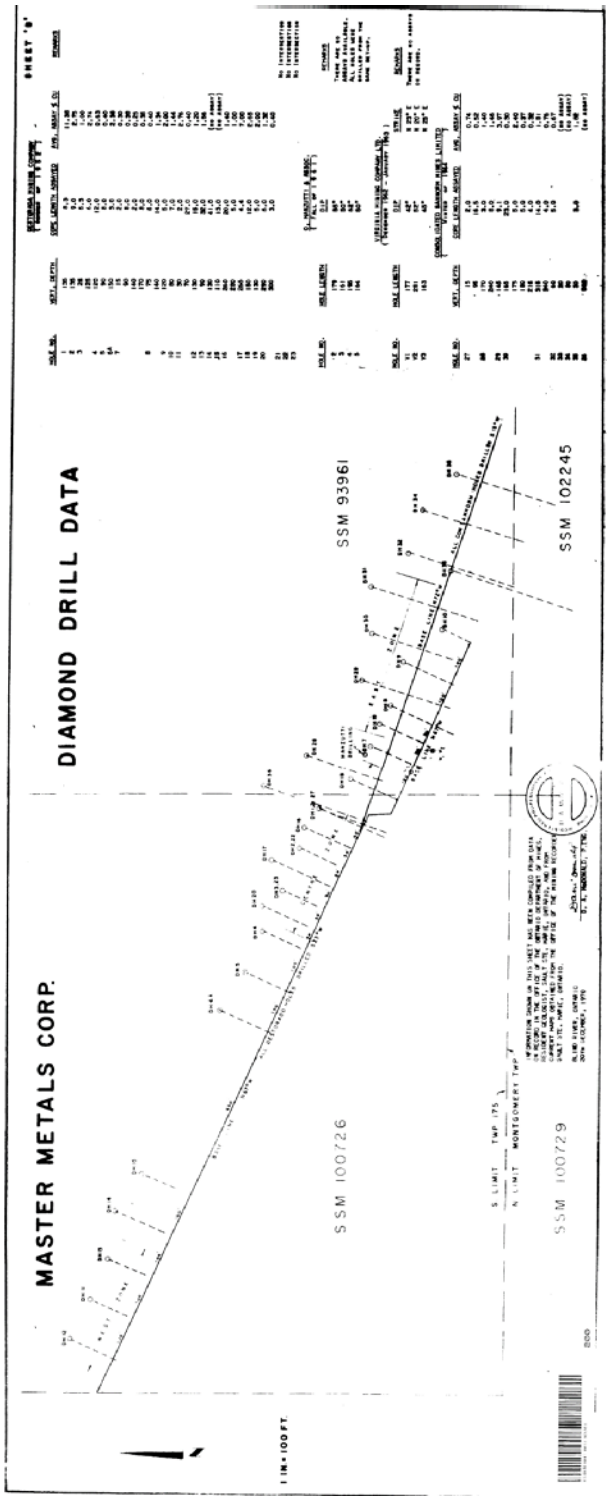

Figure 4 Master Metals drill plan of the Master Copper vein area. From Master Metals 1971

Resources, Reserves and Production

(a) General Comments

The Master Copper Property is an early-stage exploration property. There are no current Mineral Resources or Reserves on the Project as defined in the Definition Standards on Mineral Resources and Mineral Reserves published by the Canadian Institute of Mines, Minerals and Petroleum (CIM) or any equivalent international code. The Authors are unaware of any records of any past production from the Master Copper Property.

(b) Historic Estimates

The following refers to historic "reserves" which pre-date the CIM Definition Standards and all similar international codes and cannot be considered to be a Mineral Resource or Mineral Reserve which is in any way compliant with the CIM Standards. The reliability of this information is unknown and is presented for background context only. The Issuer does not consider these historic estimates to be Current. Insufficient work has been completed by a Qualified Person to classify these historic estimates as Current, and there is no guarantee that future exploration work would allow any Resource or Reserve to be delineated on the Master Copper Property.

Rogers (1952), using data up to and including the Destorada work, delineated three "ore blocks" giving a combined tonnage of 172,000 tons grading 2.26% Cu, over a highly variable width (6 ft to 17 ft), extending from surface to 300 ft depth.

Shklanka (1969) states, in a provincial gazette of base metal deposits, states that "drill-indicated reserves are estimated at about 50,000 tons grading between 2.5% and 3% Cu". This is presumably split between the two veins.

Geological Setting and Mineralization

Regional and Local Geology

The Master Copper Property lies within the Southern Province of the Canadian Shield. The Southern Province is comprised chiefly of early Proterozoic clastic sediments of the Huronian Supergroup which is early Proterozoic in age (2.45-2.115 Ga). The Huronian sequence hosts the Nipissing diabase sills, which form a substantial intrusive complex across the region and are dated to 2.115 Ga. The Master Copper property is considered to be in the western extension of the Cobalt Embayment. The Huronian sedimentary rocks lie unconformably atop the older (Archean) Superior Province, and windows of Archean (>2.45 Ga) metasediments, metavolcanics and granitic complexes are present in the region. The early Proterozoic Huronian Supergrpoup extends in a belt about 325 km long by 60 km wide stretching from Sault Ste. Marie, Ontario to Rouyn-Noranda, Quebec. The Huronian sediments are interpreted to be deposited during a period of marine transgression from south to north in south to southeasterly drainage patterns both in non- marine and paralic environments. Dominant coarse clastic materials for the most part alluvial, compose a complex suite of sedimentary rocks subdivided into four groups totaling 15 km in thickness. The predominant clastic material are the products from gradual uplift of the Archean Superior Province foreland to the north. The unconformity with the basement rocks is sharply defined in some places and at others is represented by several meters of regolith. The primary intrusive event affecting the region was the intrusion of the Nipissing diabase sills and dykes in the early Proterozoic. The Nipissing diabase is primarily found as volumnious intrusions in the Huronian sediments, but smaller bodies of

diabase are also found in the underlying Archean rocks. Being the most erosion-resistant units in the region, the Nipissing sills have a strong influence on topography and drainage.

The above units were subjected to broadly east-west deformation and greenschist grade metamorphism during the Penokean Orogeny in the mid-Proterozoic (about 1.85-1.75 Ga). Dykes relating to the Sudbury impact event were intruded around 1.2 Ga.

Property Geology

The Master Copper Property is underlain by Gowganda Formation sediments of the Cobalt Group. In outcrop and drill holes these can be seen to include interbedded horizons of near-massive quartzite, slaty mudstone and polymictic conglomerate. Quartzite can have a pinkish colour from hematite alteration. The Gowganda sediments dip gently northwards. A sill of Nipissing Diabase underlies the southwest portion of the Master Copper Property. OGS compilation work shows two east-northeast-striking dykes, probably from the Sudbury event, on the Master Copper Property.

Structural features on the Master Copper Property include the Matinenda Fault which trends west-northwest through Williamson Lake. Quartz veins commonly have broadly the same orientation and strike west-northwest with steep (~70° north) dip. On the Master Copper Property they are only known to occur within the Huronian sediments. Veins consist of white or pink quartz with variable proportions of breccia-textured country rock, and have highly variable thicknesses, ranging from several metres to centimetric single veins or stringer zones (Atchison 1946).

The overall geology of the Master Copper property is yet to be mapped in great detail in recent years. Additional lithologies or structures may be present.

Mineralization

Historically documented mineralization on the Master Copper Property consists of chalcopyrite and pyrite contained within west-northwest-striking white and pink quartz and quartz-carbonate veins and breccias. The main vein system is known as Master Copper, and is the focus of the vast majority of historic work. The mineralized vein system has been traced over about 500-600 m.

Historic mineralized drill intervals at the Master Copper occurrence vary from 1 m to approaching 17 m (see Table 5), averaging around 5 to 6 m implying an average true width of about 4 m depending on the dip of the vein system. The exact geometry of the mineralization cannot be determined without recompiling the historic data and/or undertaking further exploration. During the Minroc site visit the main vein/breccia system was observed in surface exposures to have a width varying from between 1.5 m and 22.0 m. The historic drilling traced the vein system to a depth of about 300 ft (appx. 90 m) and along a strike of about 600 m.

A number of parallel veins are known from scattered outcrops and drill intercepts to the south and west of Master Copper. In the Ontario Mineral Deposit Inventory these are named the “Harbinson” and “Werner Lake Mines” occurrences; the quality of historic data makes it difficult to determine how many veins are present here or their widths and extents.

Copper is generally the only metal reported in historic assays; assay values for Ag and Mo are reported in the Gagne work but no notable values are presented. The Minroc confirmatory samples suggest that appreciable gold is present in at least parts of the Master Copper vein (see “Data Verification”). In the wider area, several vein copper occurrences are associated with modest Ag and Au mineralization.

Table 1 Historically Documented Mineralization on the Master Copper Property

Occurrence	Claim	DDH/Sample	Assay	Reference
Harbinson?	619253	Showing Z-4	"between 0.1 and 0.7% Cu"	Ekstrom 1972
Werner Lake Mines?	619253	WL-3	2.34% Cu over 1.52 m	Werner Lake Nickel Mines 1955
Master Copper (East)	535693	CS-29	3.97% Cu over 2.77 m	Cons. Sannorm 1964
Master Copper (East)	535693	CS-31	1.81% Cu over 4.26 m	Cons. Sannorm 1964
Master Copper (East)	535693	CS-32	0.73% Cu over 16.76 m	Cons. Sannorm 1964
Master Copper (West)	619252	29602 (Trench 1)	7.16% Cu	Gagne 2011
Master Copper (West)	619252	D-1	11.38% Cu over 2.53 m	Destorada 1952
Master Copper (West)	619253	D-13	0.56% Cu over 9.75 m	Destorada 1952
Master Copper (West)	619253	D-16	1.4% Cu over 6.09 m	Destorada 1952
Master Copper (West)	619252	M-3	0.81% Cu over 1.22 m	Ekstrom 1972
Master Copper (West)	619252	M-4	0.32% Cu over 9.06 m	Ekstrom 1972

Figure 5 Chalcopyrite quartz vein breccia at Master Copper. From Gagne (2011)

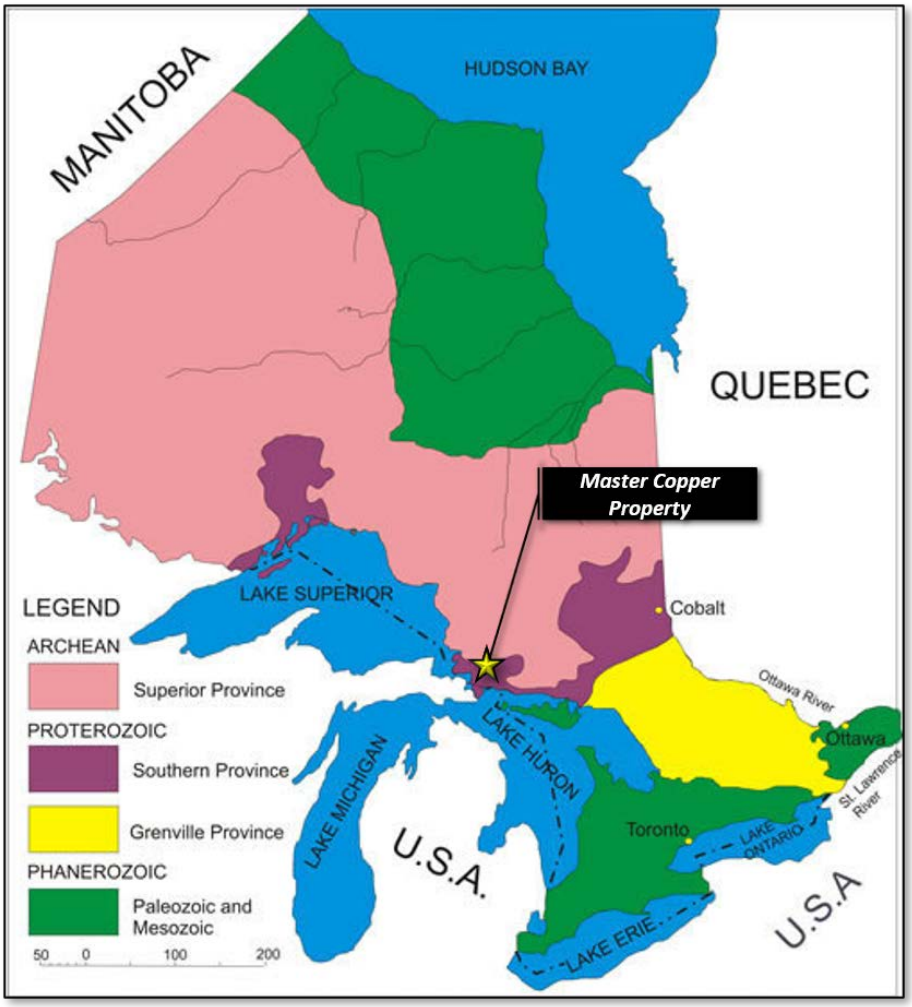

Figure 6 Geology of Ontario with Property Location. From Tait, Royal Ontario Museum

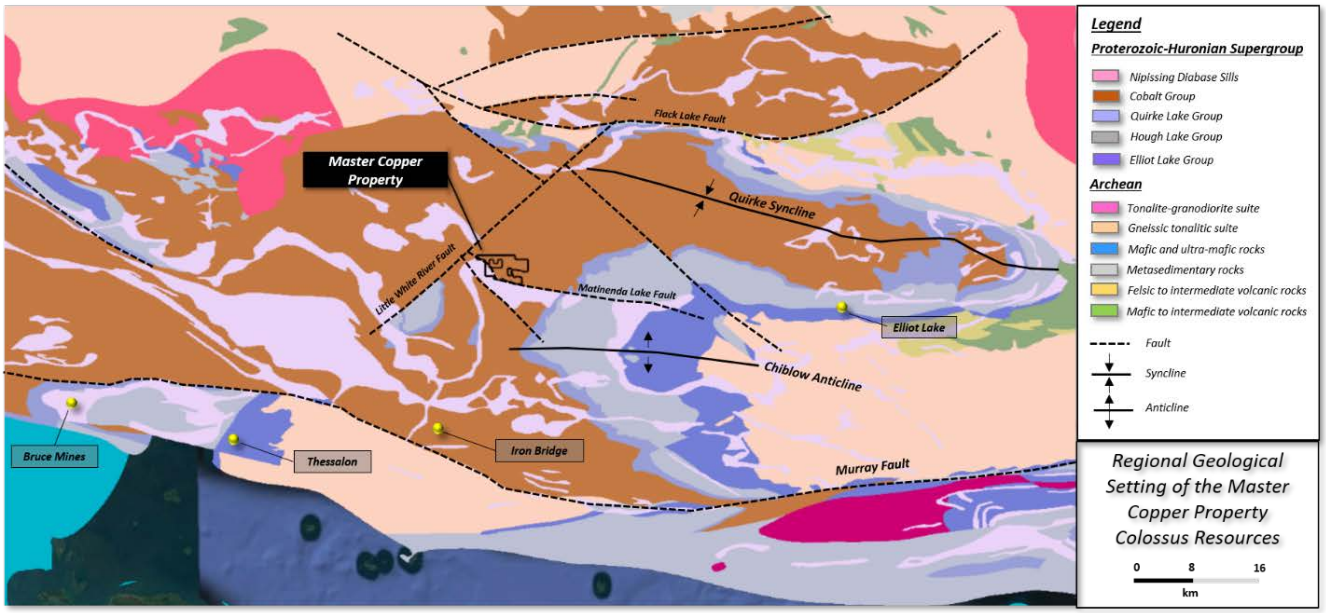

Figure 7 Geology of the Huron North Shore. From Colossus Resources, Ontario Geologic Survey (OGS Earth)

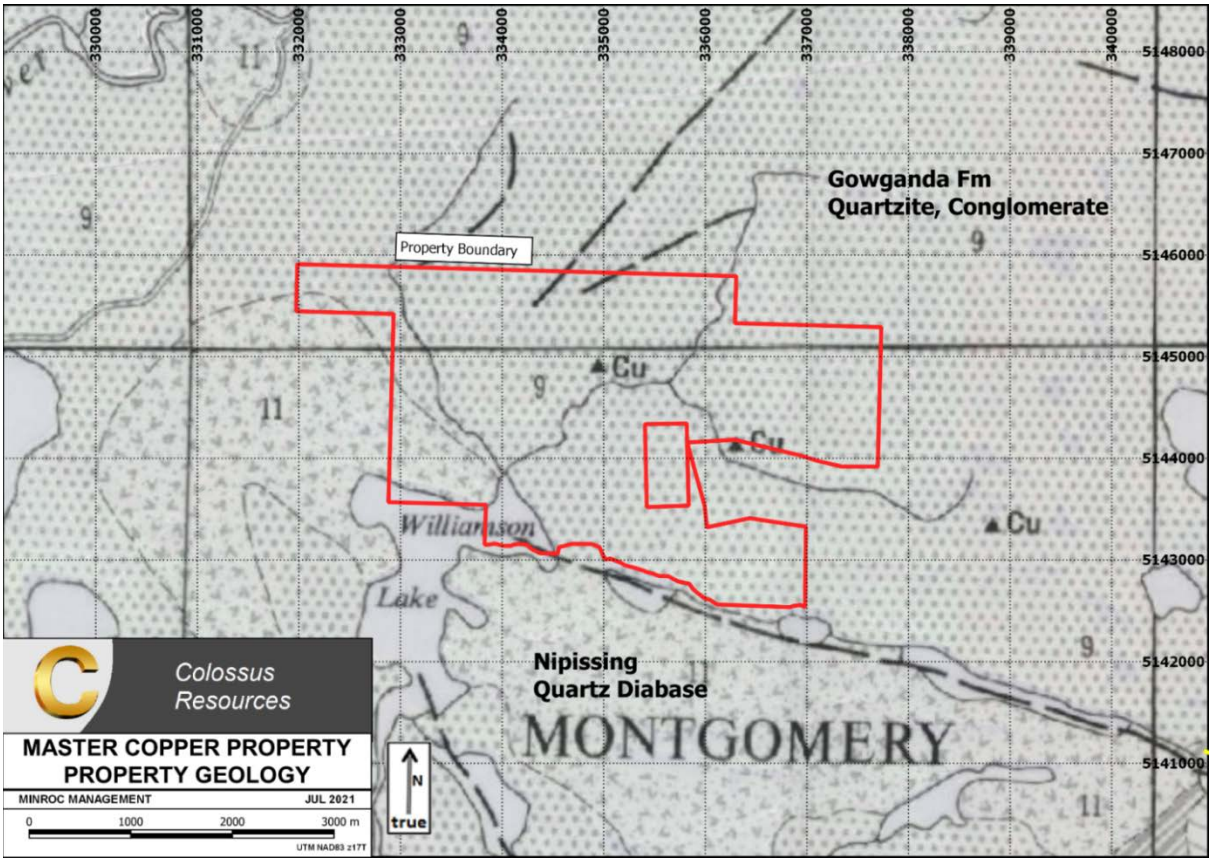

Figure 8 Property Geology. From Robertson (1962)

Deposit Types

The mineralization at the Master Copper Property is of a distinctive vein type common to the North Shore of Lake Huron in the region from Sault Ste. Marie to Espanola.

The North Shore vein copper occurrences consist of quartz or quartz-carbonate vein sheets or anastomosed or breccia-weld vein systems and are mineralized with pyrite, chalcopyrite, specularite and, occasionally, bornite, galena and sphalerite. Uranium and cobalt minerals are also, rarely, reported (Frarey 1977). Carbonate is generally calcite but can include ankerite and siderite. Quartz can be vuggy and is generally white but can be stained pink from minor hematite content. Veins have sharp contacts, a steep dip and, usually, a west-northwest strike. Veins often form loose swarms of parallel veins separated by tens of metres. Individual veins can be traced for several hundred metres, while packages of veins can be traced for several kilometres. The sulphide mineralization is disseminated irregularly throughout the vein material and are only very rarely emplaced within wallrocks. Assays from many of the occurrences in the region show that appreciable silver can be contained in the sulphides alongside copper, as well as modest gold values.

North Shore type veins are almost exclusively found within Huronian sediments, but are known to occur within Nipissing diabase (Frarey 1977). However, when hosted by sediments, they are always “spatially related” to Nipissing intrusives. A genetic relation to the intrusives (and therefore to the Co-Ag deposits associated with them in the Cobalt and New Liskeard areas of Ontario) is suspected by many authors, but models of formation for vein type copper mineralization are relatively understudied. Kirkham and Sinclair (1976) suggest that the veins are genetically related to voluminous mafic intrusives and, like the intrusives, are emplaced in the same extensional tectonic regimen. Copper is suspected to have been leached from country rocks by hydrothermal fluids circulating in the crust, which is then deposited in brittle-deformed crust at cooler, higher levels.

The earliest, and most extensive, production from a North Shore vein copper deposit was at Bruce Mines, from which copper and minor gold was produced from the 1840s to 1920s. Other vein systems saw some modest production from the 1920s to 1960s, including Bar-Fin, Hermina, Crownbridge and Copper Prince.

Similar deposit types in Canada include the Opemiska diabase-hosted vein Cu-Au deposits near Chapais, Quebec, and the Churchill Copper deposit in British Columbia. Grouped together, these vein-hosted deposits can be referred to as “Churchill-type” (see Figure 9, Table 4). In general, where proven economic, this vein hosted deposit type has a relatively small tonnage and a grade between 1% and 3.5% Cu.

Table 2 Vein Style Copper Deposits in Canada (Kirkham & Sinclair 1996)

Deposit	Production/ Resources (Mt)	Grade
Churchill Copper, BC	0.6	2.9% Cu
Davis-Keays, BC	1.9	3.65% Cu
Bull River, BC	0.5	1.5% Cu, 13.5 g/t Ag, 0.27 g/t Au
Copper Lamb, NT	0.05	"high grade bornite ore"

Susu Lake, NT	0.13	0.95% Cu
Bruce Mines, ON	0.4	3% Cu
Crownbridge, ON	0.4	2% Cu
Bilton, ON	0.5	1.7% Cu
Goulais River, ON	0.2	2.35% Cu, 0.26 g/t Ag
Ethel Copper, ON	0.077	1.2% Cu, 10 g/t Ag, 0.3 g/t Au
Icon-Sullivan, QC	1.4	2.9% Cu

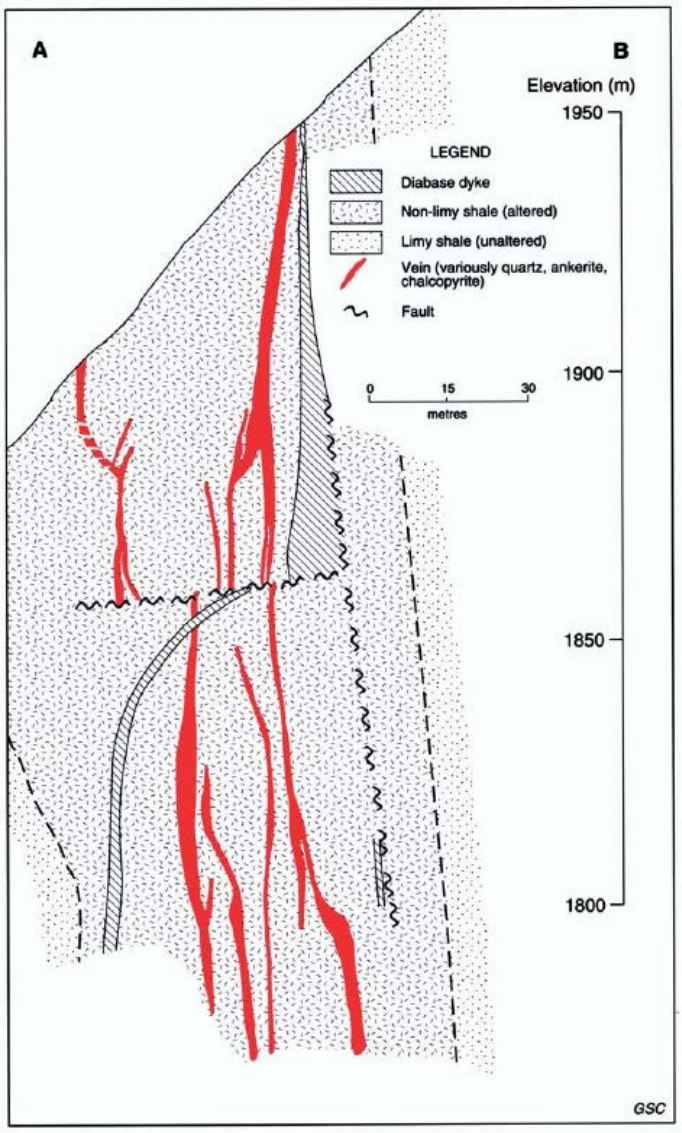

Figure 9 Vertical section of the Churchill Copper-bearing vein system, British Columbia (Kirkham & Sinclair 1996)

Exploration

The Issuer has completed a heli-borne magnetic survey and a ground VLF-EM survey on the Master Copper Property since their acquisition. Preliminary interpretations of the data have been completed but there is yet to have been an in depth study of the data from either survey.

Magnetic Survey

(a) Survey Details

On December 20th, 2020 the Issuer retained Prospectair of Gatineau, Quebec to perform a heli-borne high resolution magnetic survey. The survey was intended to assist with mapping geologic contacts and structural features which may correlate with mineralized vein systems. The survey was flown on February 7, 2021. A total of 250-line kilometers of magnetic readings were taken on the Master Copper Property. The heliborne system used a non-oriented (strapped down) optically-pumped Cesium split-beam sensor. The magnetometers have a sensitivity of 0.005 nT and a range of 15,000 to 100,000 nT with a sensor noise of less than 0.02 nT. The heliborne sensor was mounted in a bird made of non-magnetic material located 19 m below the helicopter when flying. Total magnetic field measurements were recorded at 10 Hz in the aircraft. The average height of the magnetic sensor above the ground was 26 m. Flight coverage within the Property with a geologic interpretation is shown in Figure 10.

(b) Results and Interpretation

The survey revealed a number of features which were preliminarily interpreted by Dynamic Discovery Geoscience as follows:

- A highly magnetic north-northwest trending dyke interpreted as part of the Matachewan diabase swarm (~2.45 Ga), and intruded into the Huronian sediments;

- West-northwest trending dykes attributed to the Sudbury event (~1.25 Ga) highlighted by high magnetic intensity that have intruded all rock-types;

- Large expanses of higher magnetic intensity, coinciding with higher topography, interpreted to represent Nipissing diabase sills (~2.15 Ga) that have intruded the Huronian sediments.

- West-northwest trending linear magnetic lows interpreted to represent potentially copper-mineralized quartz veins.

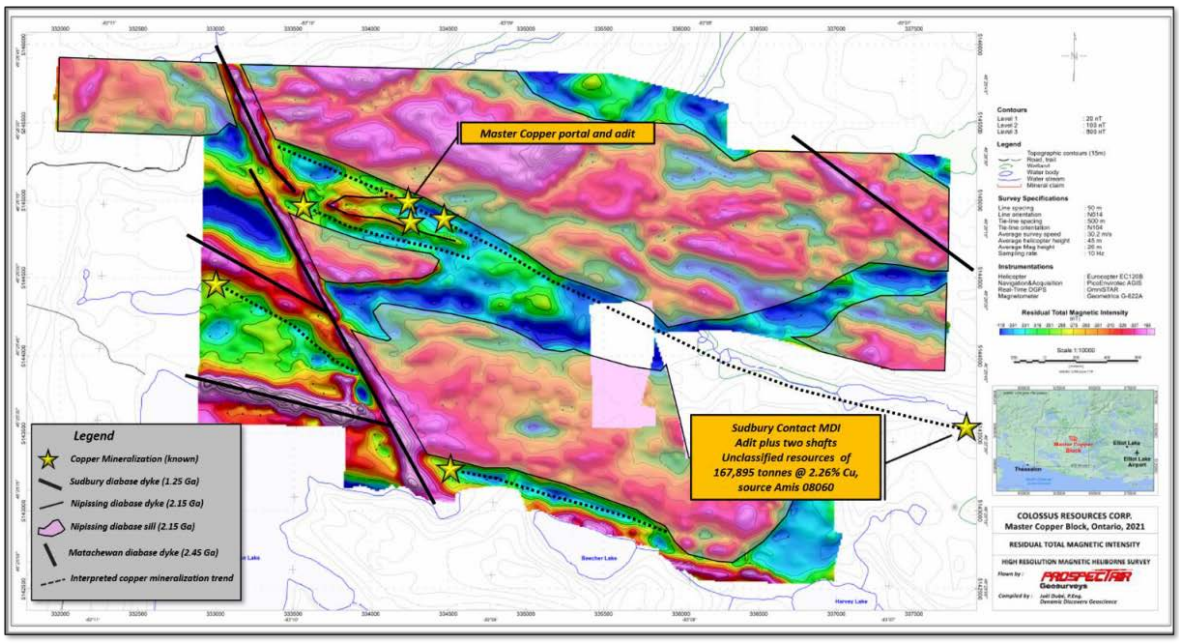

Figure 10. Geological interpretation of the heliborne total field magnetic survey. From Dynamic Discovery Geoscience

VLF Survey

(a) Survey Details

In April of 2021 the Issuer engaged DPE Exploration Ltd of Massey, Ontario to complete a ground VLF geophysical survey over portions of the Master Copper Property. A total of 55 km of the ground geophysical survey was completed at100 m line-spacings with readings every 25 m (Figure11). The objective of the survey was to verify known copper mineralization trends on the Master Copper property and to search for potential strike extensions and parallel vein systems. The lines were oriented at 15°. The Transmitter Station at Cutler Maine (NAA) was utilized as a VLF signal source.

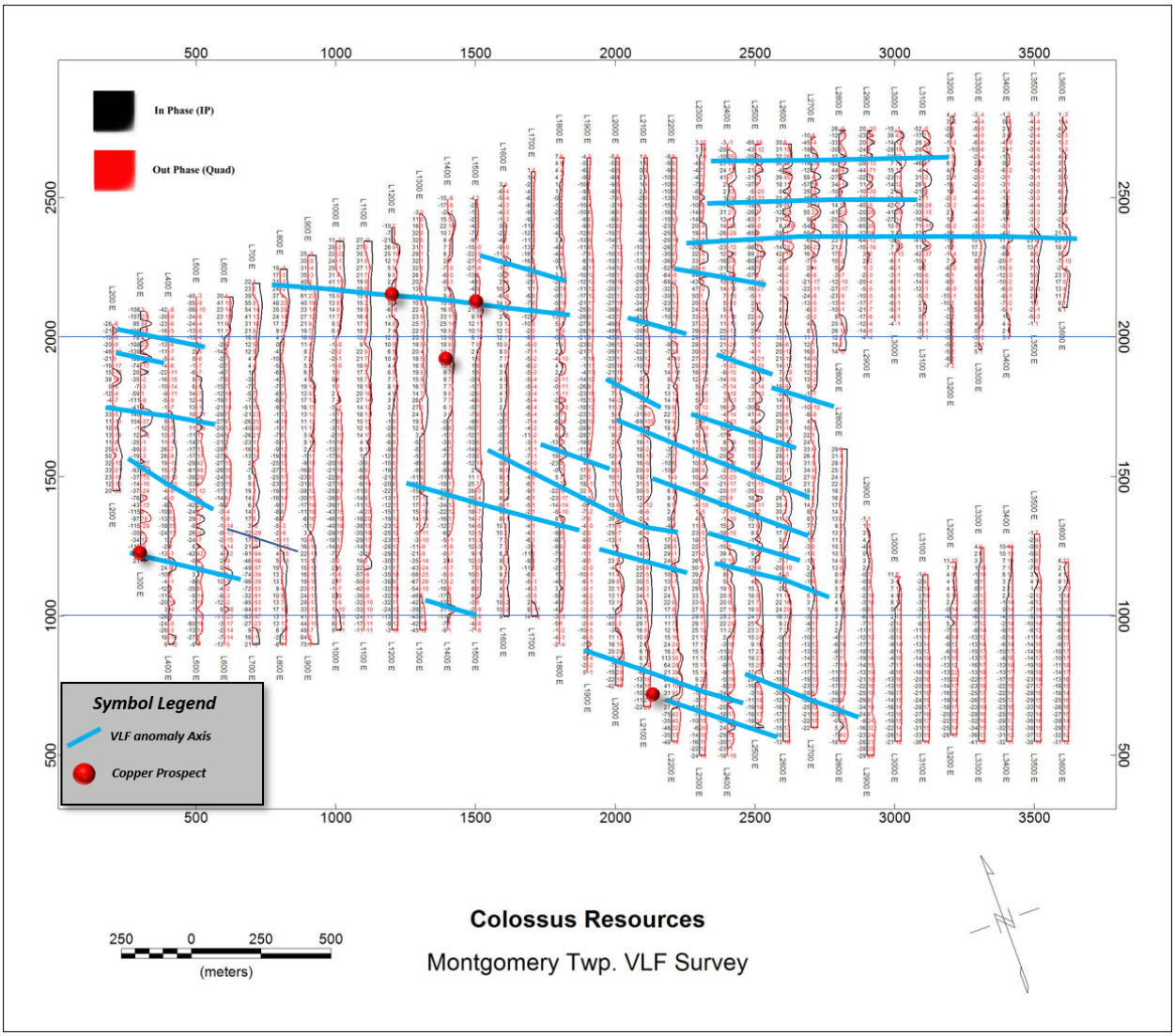

Figure 11 VLF conductors with known mineralization locations (from MDI). From DPE Exploration

(b) Results and Interpretation

A preliminary interpretation was completed on behalf of the Issuer by DPE Exploration. VLF anomalies were visible in the data over known mineral copper-sulphide occurrences. Applying this model to the rest of the Master Copper property revealed numerous other linear anomalies throughout the property broadly parallel to the Master Copper vein. A cluster of east-west conductors in the northeast of the property are of particular interest since there is little to no historic exploration work in this area.

Drilling

No recent drilling has taken place on the Master Copper Property.

Sample Preparation, Analysis and Security

Minroc Site Visit Samples

This section discusses the samples taken in the Minroc site visit discussed in detail under "Data Verification".

A total of 15 grabs samples and 2 select chip samples over 75 cm were taken during the course of the mapping program between May 11th to May 14th, 2021. Brian Newton, P. Geo. (PGO) performed the sampling. The Minroc samples were taken in the field using hand tools and sealed inside plastic bags alongside a unique identifying tag, and recorded in field notes alongside UTM coordinates taken with a handheld GPS, according to standard best field practices. The samples were then delivered by Minroc personnel to ALS Laboratories (ALS) in Sudbury, Ontario on May 15th, 2021 for sample preparation. Sample analysis was then completed by ALS Minerals in their North Vancouver geochemical laboratory in British Columbia.

At ALS, the samples were assayed by "ME-MS41" aqua regia digestion with ICP-MS analysis for a suite of 51 elements. Copper overlimits (>10,000 ppm) were retested following "OG62" four-acid digestion.

ALS ran a QA/QC regime internally alongside the sample assays, including two Standards (MRGeo8 and OREAS 905) and two Blanks. Duplicates of one sample (W708678) were also taken. All results were reviewed by Minroc and are considered satisfactory by the authors.

ALS facilities conform to the requirements of the ISO/IEC 17025 Standard (General requirements for the competence of testing and calibration laboratories), and regularly take part in proficiency testing. Further, ALS facilities conform to CAN-P-1579 (Mineral Analysis/Geological Tests) as set out by the Standards Council of Canada. ALS is independent of the Issuer, Minroc and all other interested parties.

General Comments

The Authors are of the opinion that, while there are doubts regarding the historic sampling procedures and assay data integrity and completeness, it is beyond doubt that copper mineralization is present within several vein systems on the Master Copper Property. The authors consider that the available historic dataset is sufficient for planning future early stage exploration programs.

Data Verification

Site Visit

The Property was visited by Brian H Newton, P.Geo of Minroc Management, between May 11th and May 14th, 2021. The Master Copper Property was accessed via the Williamson Lake Road as discussed under "Accessibility"). The Master Copper, Werner Lake and Harbinson areas were visited in order to verify as much historic information as possible, including the presence of mineralization and the location of historic drill holes and other features. Fifteen grab samples and two chip samples were taken to confirm surface mineralization.

The main Master Copper trend which hosts the adit can be intermittently traced on surface for680 m. This zone is highlighted by a copper sulphide bearing quartz vein with widths from 1.5 to 22.0 m wide at the contact of quartzite and conglomerate. Copper sulphides consist of chalcopyrite, bornite, malachite and probable chalcocite. Visual estimates of sulphides range from trace-15%. Wallrock, especially the quartzites, are often brecciated and veined (<1 cm to 5 cm wide) for several meters (1-4 m depending on

exposure). Copper sulphides in the quartz veined wallrock appear to be weaker. The historic Master Copper adit was located but is more than 300 m distant from where it is recorded in the Ontario MDI database (Table 5, Figure 12). One historic drill collar was also found and, assuming it represents one of the known DDH, there is also an error of ~300 m in the Ontario government datasets. Minroc confirmatory samples taken from the Master Copper vein include values of 3.03% Cu (sample w708682) and 1.45% Cu and 0.83 g/t Au (sample w708681, Table 6). The presence of gold is notable as it confirms a trend seen in similar occurrences in the region but which has not been investigated in previous exploration programs.

A second zone of quartz veining and mineralization was confirmed to be present at the Werner Lake Mines location and could be traced intermittently on surface for 720 m. Again, copper sulphide consisting of chalcopyrite, minor bornite, rare galena and malachite are hosted within an exposed quartz vein within quartzite. Minroc samples taken from this vein include a value of 5.04% Cu (sample w708675).

A further copper sulphide-bearing quartz vein was visited between the Master Copper and Werner Lake Mines trends, which may represent one of the surface showings noted by Ekstrom (1972) but may be a new find. This showing consisted of a 2.5-3 m wide quartz vein hosted within quartz veined quartzite. This showing lies in between the Master Copper trend and the Werner Lake mines trend. Contacts could not be established due to overburden, but the zone was 4 m wide. Minor malachite was hosted within the quartz vein.

The area of the Harbinson occurrence was visited. No surface expression of copper mineralization could be found in this area. The “Harbinson” entry in the Ontario MDI may in fact refer to one of the locations visited above.

Table 3 Features from Minroc Site Visit

Point	UTM E	UTM N
Historic Claim Post	333981	5144916
Historic Claim Post	333619	5145289
Historic DDH Collar	334204	5145077
Historic Adit	334567	5144859

Table 4 Samples from Minroc Site Visit

Sample	UTM E	UTM N	Type	Area	Notes	Cu %	Ag ppm	Au ppm
w708669	334270	5144983	chip	Master Copper	1.5 m wide qz vein on qzite/cong contact; 2-5% cpy	0.658	0.04	<0.02
w708670	334271	5144983	chip	Master Copper		1.2	0.03	0.02
w708671	334245	5145008	grab	Master Copper	2.7 m wide qz vein on qzite/cong contact	0.191	0.01	<0.02
w708672	334246	5145008	grab	Master Copper		0.029	0.01	<0.02
w708673	334116	5144801	grab	Werner Lake Vein?	1.8 m vein; coarse cpy, bornite?	0.185	0.01	<0.02

w708674	334117	5144801	grab	Werner Lake Vein?	1.8 m qz brecciated qzite	0.494	0.02	<0.02
w708675	334059	5144838	grab	Werner Lake Vein?	2.5 m qz vein with 50 cm strongly minz'd, 5-7% cpy, 1% bornite	5.04	0.1	0.02
w708676	334059	5144838	grab	Werner Lake Vein?	hematitic white qz	0.266	0.07	<0.02
w708677	333984	5144858	grab	Werner Lake Vein?	3 m qz vein	0.124	0.06	<0.02
w708678	333984	5144858	grab	Werner Lake Vein?		0.01	0.02	<0.02
w708679	334501	5144876	grab	Master Copper Adit	22 m wide blasted qz vein 70 m NW of adit. 3% cpy	0.386	0.04	<0.02
w708680	334499	5144879	grab	Master Copper Adit	22 m wide blasted qz vein 70 m NW of adit. Veined cong	0.314	0.06	<0.02
w708681	334500	5144883	grab	Master Copper Adit	22 m wide blasted qz vein 70 m NW of adit. Qz with 3% coarse cpy	1.45	0.21	0.83
w708682	334502	5144882	grab	Master Copper Adit	22 m wide blasted qz vein 70 m NW of adit. Grey qz + 10-15% cpy	3.03	0.08	0.04
w708683	334504	5144890	grab	Master Copper Adit	22 m wide blasted qz vein 70 m NW of adit. Hematitic qz	0.03	0.01	<0.02
w708684	333443	5145024	grab	Harbinson Vein?	4-5 m wide hematitic qz, little sul	0.008	0.04	<0.02
w708685	333564	5145160	grab	Harbinson Vein?	4 m wide qz vein in qzitt, minor malachite	0.138	0.18	<0.02

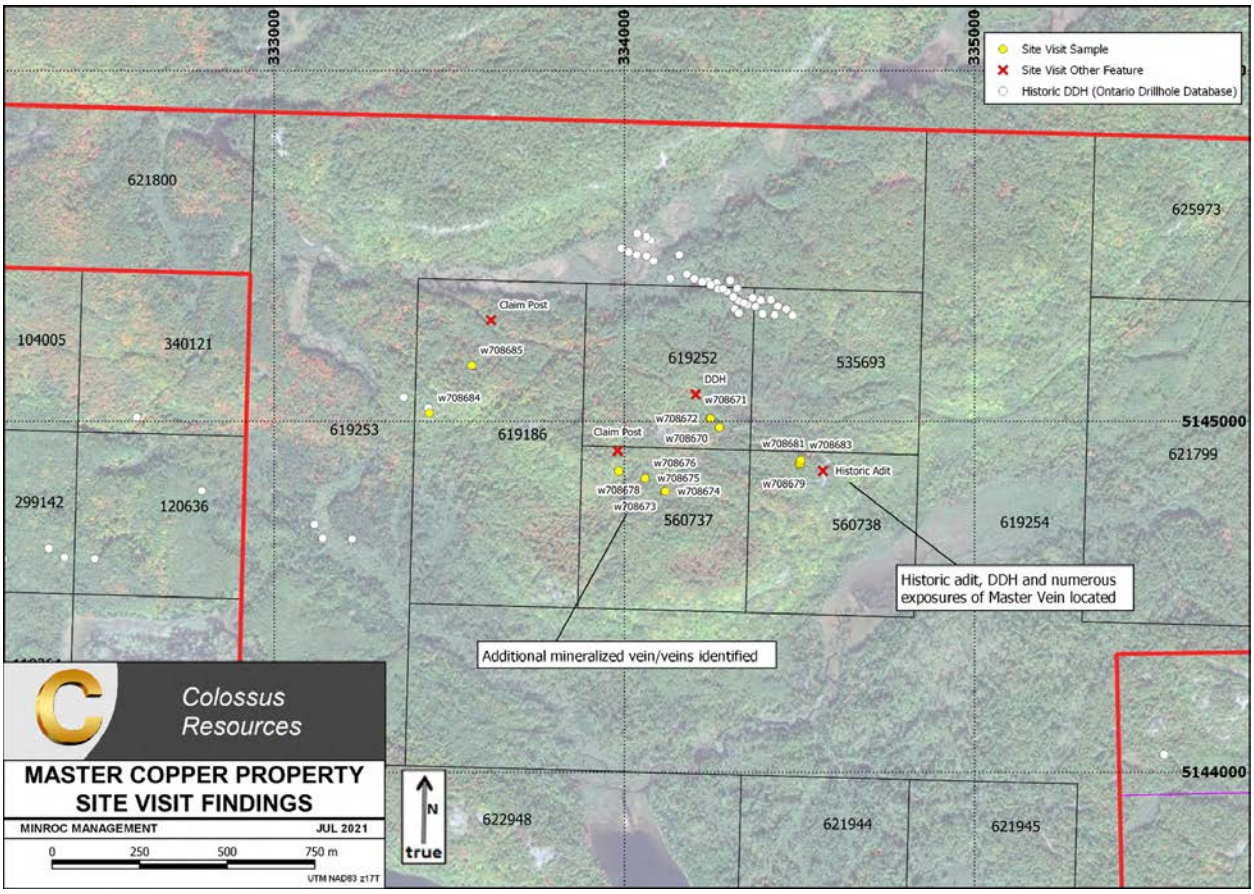

Figure 12 Locations of Confirmatory Minroc Samples and Site Visit Findings. Note apparent error in drill hole locations from the drill hole database and the collar identified in the field.

Data Review

Minroc has reviewed the assessment files dating to previous exploration programs on the Master Copper Property. Data from the pre-Gagne drill programs and surface sampling efforts is partial and/or poorly recorded and cannot be relied upon. As mentioned previously there are significant issues with reconstructing the drill hole locations. The Authors advise that the Issuer undertake efforts to confirm the drill hole locations, and that should they be accurately located, the resulting dataset should be considered as a guide to future exploration only.

Sampling from the Gagne (2011, 2012, 2014) programs is accompanied by assay certificates and modern UTM geolocations as recorded by handheld GPS. The Authors are of the opinion that this information is reliable.

Mineral Processing and Metallurgical Testing

The authors are not aware of any mineral processing or metallurgical testing having been completed on any material from the Master Copper Property.

Mineral Resource Estimates

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

Adjacent Properties

Note: the authors are not in a position to verify any of the information given in this section regarding any adjacent properties. Information regarding adjacent properties is not necessarily indicative of the mineralization which is or may be present within the Master Copper Property.

Sudbury Contact

The Sudbury Contact copper prospect was explored as part of the same project as Master Copper by the Hoyle Mining Company (Atchison 1946). This prospect appears to have had a similar history to Master Copper, with poorly documented underground work, and extensive drilling in the mid 20th century. The Ontario MDI states that "two parallel veins" [can be] "traced intermittently over a length of 12,600 ft" and that historic drill intercepts averaged 2.65% Cu over 5.6 ft (Beach 1999). The Sudbury Contact property consists of patented mining claims. The authors were unable to ascertain the current owners.

Montgomery Property – China Metallurgical Exploration Corp.

China Metallurgical hold a claim block to the immediate west of Master Copper (Figure 13), which cover part of the area explored historically by Werner Lake Mines. China Metallurgical completed a Soil Gas Hydrocarbon survey and followed up on putative copper anomalies with a three-hole, 320 m diamond drill program in 2012. One drill hole,

ZK-4, intercepted an interval of 0.40% Cu over 5.7 m (Liu 2012). This DDH is about 600 m west of the Master Copper property boundary and is approximately on strike of the "Harbinson" area.

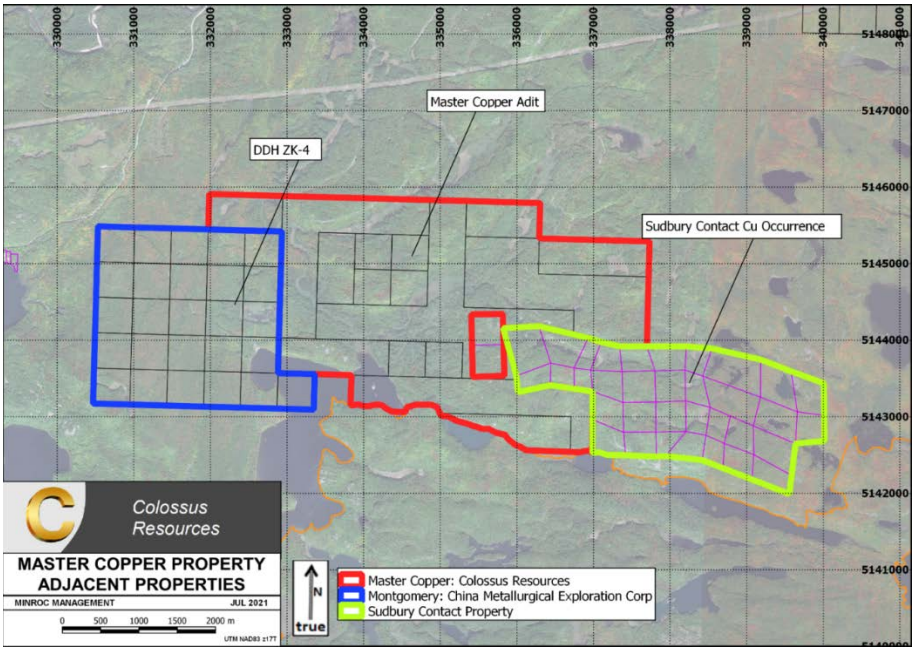

Figure 13 Adjacent Properties. Claim details from MLAS

Other Relevant Data and Information

To the Authors' knowledge, all relevant information has been included in the other sections of the Technical Report.

Interpretation and Conclusions

The Master Copper Property hosts numerous copper sulphide-bearing quartz vein systems within Huronian sediments and proximal to Nipissing intrusions, all of which are classic hallmarks of copper mineralization in the Huron North Shore area. This mineralization style has allowed for economic extraction in the past on properties including Bruce Mines and Crownbridge. This local mineralization type can be taken alongside similar economic mineralization styles across Canada as part of the "Churchill-type" vein-hosted deposit type, and there are several examples of historically productive mines of this type including Churchill in British Columbia and in the Chapais area of Quebec.

The best-explored of the veins on the Master Copper Property is the Master Copper vein itself, which saw intensive but generally poorly-documented exploration from the 1940s to the 1970s which at its earlier stages included underground development. Limited surface exploration since that date has confirmed the presence of Cu mineralization in this vein system. At least two other copper-mineralized veins are known on the Master Copper Property, as confirmed by Brian H Newton P.Geo, at least one of which was also explored historically. Minroc confirmatory sampling has also confirmed the presence of gold in at least part of the Master Copper vein. The grades, widths, and vertical and lateral extents of this mineralization have not been well documented in recent times and must be confirmed by future exploration work.

The Authors believe that the Master Copper Property is highly prospective for copper mineralization and perhaps also gold mineralization. There remains great potential for mineralization to be discovered beyond the historically-explored areas along strike, to depth, and in potential parallel vein systems.

Table 5 Risks and Opportunities to the Master Copper Property

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

Successful exploration in region	Value of property enhanced	Successful exploration by third parties on nearby projects may increase market interest in the Property

Recommendations

The authors recommend that Colossus complete a two stage program to advance the property. A recommended Phase 1 program consists of data review and compilation, reconnaissance surface mapping, and initial confirmation drilling (see Table 10).

Drilling as part of the Phase 1 program would require that Colossus apply for an Exploration Plan.

All sampling should routinely incorporate multielement sampling and gold fire assaying in order to detect gold and other potentially economic metals.

Phase 1 consists of the following:

- Approximately one week of reconnaissance property mapping, to verify locations of surface showings, drillhole collars and workings, and to review potential strike extensions, parallel vein systems and other historically underexplored regions of the Property (e.g. the northeast);

- Thorough review, compilation in a GIS format, and interpretation of all available data including historic drilling and surface work, and Colossus geophysics and reconnaissance visit findings. The end result of the interpretation should be the selection of targets for exploration or confirmation;

- 1,000 m initial diamond drilling program based on targets selected from the interpretation. These may include confirmation of the historic Master Copper drillholes; testing of the Master Copper vein to depth or along strike, and testing the parallel veins to the southwest. Depending on the results of the reconnaissance mapping and the compilation, other potential drill targets may include the VLF anomalies in the northeast of the Property and the possible vein seen in DDH H-6 near Williamson Lake.

Once results are available from this initial Phase 1 program, a Phase 2 program consisting of a larger drilling campaign (circa 2,500 m) can be initiated. This can build on the findings of the Phase 1 program (e.g. tracing the strike or depth extensions of any favourable mineralized zones discovered in Phase 1) as well as test any secondary targets that were not investigated as part of Phase 1. Costs can be reduced by focusing core sampling on known vein systems and limiting the assay methods to the key elements of Au and Cu.

Colossus has informed the Authors that the implementation of Phase 2 shall depend upon favourable results from the Phase 1 program.

Table 6 Recommendations

Phase	Recommendation	Quantity	Rate (CAD)	Cost (CAD, pre tax)
1	Reconnaissance mapping program	7 days, 2 geologists, travel, accommodation, supplies		$14,000.00
1	Data compilation and interpretation report	1 geologist	$15,000.00	$15,000.00
1	Diamond drilling	1,000 m program, geologist and technician, accommodation, supplies, analyses, equipment rental	$175.00	$175,000.00
1	Subtotal			$204,000.00
1	Contingency (10%)			$20,400.00
1	Phase 1 Total			$224,400.00
2	Post-Phase 1 Data Review and Target Generation	1 geologist	$10,000.00	$10,000.00
2	Diamond drilling	2,500 m program, geologist and technician, accommodation, supplies, analyses, equipment rental	$175.00	$437,500.00
2	Subtotal			$447,500.00
2	Contingency (10%)			$44,750.00
	Phase 2 Total			$492,250.00

(Note that these costs are estimates. Prior to execution a program proposal must be built out in detail based on RFP's from various contractors which will then be approved by the Issuer)

Non-Material Properties

Red Lake Pringle South Property

The Issuer entered into an option to purchase and royalty agreement that was amended and restated on March 26, 2021 to earn a 100% right, title and interest in 31 mineral claims and 1,560 ha in the Red Lake Pringle property (the "**Red Lake Pringle South Property**") located in the Red Lake Mining Division. The Red Lake Pringle South Property is subject to a net smelter royalty of 1.5% on the commercial production on the property. Once the Issuer has earned the 100% in the Red Lake Pringle South Property, the Issuer may purchase a 100% of the net smelter royalty by providing notice and payment of $500,000 for each 0.5% of the net smelter royalty. Under a purchase agreement dated September 14, 2021 among Solstice and several parties, including the owners of the Red Lake Pringle South Property, Solstice acquired the Red Lake Pringle South Property on October 4, 2021 and by an agreement to be bound

dated October 4, 2021, Solstice assumed all obligations under such option to purchase and royalty agreement pertaining to the Red Lake Pringle South Property with the Issuer.

Little Joe Property

The Little Joe Fault Cu Project (the "**Little Joe Property**") is located in Ontario and consists of 19 mineral claims. The Little Joe Property is subject to a 1.5% net smelter royalty whereby the optionor has granted the Issuer the right to purchase from the optionor the net smelter royalty once the Issuer has earned a 100% interest in the Little Joe Property and by providing notice and payment of $1,500,000. Under a purchase agreement dated September 14, 2021 among Solstice. and several parties, including the owners of the Red Lake Pringle South Property, Solstice acquired the Little Joe Property on October 4, 2021 and by an agreement to be bound dated October 4, 2021, Solstice. assumed all obligations under such option to purchase and royalty agreement pertaining to the Little Joe Property with the Issuer.

No related party of the Issuer is involved in any of the transactions under the option agreements pertaining to the Red Lake Pringle South Property and the Little Joe Property.

USE OF PROCEEDS

Funds Available

As at **May 31, 2022**, the Issuer had a working capital of **$66,518.** The Issuer will realize gross proceeds from the Offering in the amount of **$750,000,** if the Minimum Offering is sold, and **$1,000,000,** if the Maximum Offering is sold, and net proceeds of **$704,518** if the Minimum Offering is sold and **$934,518** if the Maximum Offering is sold, after deducting the Agent's commission of **$60,000** if the Minimum Offering is sold and **$80,000** if the Maximum Offering is sold, the Corporate Finance Fee in the amount of **$30,000**, and estimated legal and accounting expenses related to the Offering of **$20,000** and regulatory filing fees of **$500**, not including the Agent's expenses estimated at **$42,500** for which the Issuer has provided such amount as a retainer, and **$7,500** of which was paid on June 20, 2022, and will not be paid out of the proceeds of the Offering.

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

	Minimum Offering (CDN$)	**Maximum Offering (CDN$)**
Gross Proceeds	$750,000	$1,000,000
Less: Agent's Commission	($60,000)	$80,000
Less: Corporate Finance Fee	($30,000)	$30,000
Less: Estimated legal and accounting fees and disbursements related to the Offering	($20,000)	$20,000
Less: Regulatory fees for filing this prospectus	($500)	($500)
Net Proceeds	**$639,500**	**$869,500**
Working capital as at May 31, 2022	**$66,518**	**$66,518**
Payment after May 31, 2022 to Agent as retainer for expenses	($7,500)	($7,500)

Funds Available [1]	**$698,518**	**$928,518**
Use of Available Funds		
Master Copper Property Phase 1 expenditure costs	($**224,400**)	($224,400)
Property payments[2]	($**20,000**)	($20,000)
Non-material property maintenance payments[3]	**($52,000)**	($52,000)
General and Administrative Expenses (12 months) [4]	**($140,000)**	($140,000)
Unallocated Working Capital[1]	**$269,618**	**$499,618**
Total	**$698,518**	**$928,518**

Notes:

(1) If the Over-Allotment Option is exercised in full, the total "Funds Available" and "Unallocated Working Capital" will be **$802,018** and **$365,618,** respectively, if the Minimum Offering is sold and **$1,066,518** and **$630,118,** respectively, if the Maximum Offering is sold.

(2) This payment is a $20,000 payment under Option Agreement A among the Issuer and Solstice, pursuant to which the Issuer secured an option to acquire a 100% legal and beneficial interest in 13 mining claims that constitute a part of the Property.

(3) These payments are in regard of two non-material natural resource properties of the Issuer: Red Lake Pringle South Property and the Little Joe Property. See "*Non-material Properties"* under "*Description of the Business*".

(4) Includes $30,000 in management consulting fees payable over 12 months to Lakithra Management Corp. which is wholly owned by Charalambos (Harry) Katevatis, President, CEO and Director of the Issuer, which fees shall be paid out of its existing working capital and not out of the proceeds of the Offering.

The Issuer does not anticipate material monthly fluctuations in the total monthly administration costs, although each component may fluctuate materially on a monthly basis at some time during the year.

Unforeseen events or circumstances may arise at which time the Issuer may deem a reallocation of the available funds to be in the best interests of its shareholders. However, the Issuer does not anticipate reallocating any Available Funds unless supported by written recommendations received from an independent professional geologist or engineer.

The Issuer believes that upon completion of the Offering it will have sufficient working capital to fund the initial exploration work programs as set out under "Use of Proceeds" and to meet administrative and overhead expenses anticipated over at least the next year. However, the Issuer will require additional financing to fund further exploration over and above that set out in the "Use of Proceeds" table above. The amount of such additional funding is not determinable as at the date of this Prospectus. The Issuer does not expect to receive significant income from the Master Copper Property or from any other of its non-material properties in the foreseeable future. See "*Risk Factors*".

The current COVID-19 pandemic and other unforeseen events may also impact the ability of the Issuer to use the proceeds from the sale of the Units as intended or disclosed in this Prospectus. See "*Risk Factors*".

Business Objectives and Milestones

The Issuer's current business objective and sole current milestone is to complete the Phase 1 exploration program on the Master Copper Property, as described herein. Based upon the recommendations of the

Authors in the Technical Report, the Issuer intends to carry out the Phase 1 exploration program beginning in the first fiscal quarter of 2023, and the Issuer expects to complete the field work for Phase 1 by year end. The proposed budget for Phase 1 in the Technical Report is based on an approximately a 2 month work program, but the exact timeline is subject to change. If the results of the Phase 1 exploration program are positive, the Issuer will look towards carrying out the recommended Phase 2 exploration program.

Financial quarter	Business objectives expected to be achieved
Q2 2023 (September – November, 2022)	Prepare to commence operations on the Phase I work program following listing of the Common Shares on the Exchange.
Q2 2023 (September – November, 2022)	Commence operations and start to review results.
Q2 2023 (September – November, 2022)	Complete initial review and plan further exploration including selecting additional sites and commencing exploration of such sites.
Q3 2023 (December, 2022 - February, 2023)	Complete exploration and analyse the results. The Issuer intends to create a report to prepare for continued exploration.

The Issuer's unallocated working capital will be sufficient to fund the recommended Phase 2 exploration program on the Property. The implementation of Phase 2 program shall depend upon favourable results from the Phase 1 program.

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

In March 2020, the World Health Organization declared COVID-19 a global pandemic. The foregoing timeline may be postponed due to this contagious disease outbreak, which has continued to spread. The global pandemic, and any related public health developments, have adversely affected workforces, economies and financial markets globally, potentially leading to an economic downturn. It is not possible for the Issuer to predict the duration or magnitude of the adverse results of the outbreak and its effect on the Issuer's business or results of operations at this time.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Issuer. Accordingly, the Issuer may abandon in whole or in part any of its property interests or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Issuer, although the Issuer has no present plans in this respect. Subscribers pursuant to the Prospectus must rely on the experience, good faith and expertise of management of the Issuer with respect to future acquisitions and activities.

A summary of the estimated annual general and administrative costs for the 12 months following listing of the Issuer's Common Shares on the Exchange is as follows:

Item	Amount
Professional fees (legal and accounting)	$41,300
Consulting fees (Management and Administration)	$31,500
Corporate and Shareholder Communications	$12,000
Rent	$12,000
Stationary, postage, travel & accommodations	$16,000
Entertainment	$10,000
Exchange Sustaining Fees	$5,200
Transfer agent fees	$12,000
Estimated 12 month general and administrative expenses	**$140,000**

DIVIDENDS OR DISTRIBUTIONS

The Issuer has not paid out any dividends or distributions and does not have a policy regarding dividends or distributions. The Issuer does not face any restrictions which would prevent it from paying dividends.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management discussion and analysis ("**MD&A**") provides information on the activities of the Issuer for the period from incorporation on September 9, 2020 to the financial year ended May 31, 2021and for the nine months ended February 28, 2022. This MD&A should be read in conjunction with the audited financial statements of the Issuer from the period of incorporation on September 9, 2021 to the financial year ended May 31, 2021 and the unaudited interim statements for the nine month fiscal period ended February 28, 2022. The referenced financial statements have been prepared in accordance with IFRS. All amounts are expressed in Canadian dollars unless otherwise indicated.

Forward-Looking Statements

Readers are cautioned that this MD&A contains "forward-looking statements". Forward-looking statements reflect the Issuer's current views with respect to future events are based on information currently available to the Issuer and are subject to certain risks, uncertainties, and assumptions. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, and the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as "intends", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ. Such factors include, among others, risks related to operations, fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of copper and other precious or base metals, possible variations in mineral

resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain, required governmental approvals or financing, as well as other factors discussed under "Risks and Uncertainties". Although the Issuer has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. The Issuer has made numerous assumptions about the forward-looking statements and information contained herein, including among other things, assumptions about the Issuer's anticipated costs and expenditures and its ability to achieve its goals. Even though the Issuer's management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements or information will prove to be accurate. Forward-looking statements contained in this MD&A are made as of the date of this Prospectus. Actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Issuer will update forward-looking statements in its management discussion and analysis as required by applicable law.

Description of Business

Colossus Resources Corp. (formerly Peruviangold Mining Corp.) was formed on September 9, 2020 under the laws of British Columbia. The address of the Issuer's corporate office and its principal place of business is 1400 – 1125 Howe Street, Vancouver, British Columbia, Canada.

The Issuer's principal business activities include the acquisition and exploration of mineral property assets. The Issuer expects its current capital resources will not be sufficient to complete its exploration plans and operations through its current operating year and will be required to raise additional funds through future equity issuances. The Issuer's ability to continue as a going concern is therefore dependent on its ability to raise additional funds through equity issuances. These material uncertainties may cast significant doubt on the Issuer's ability to continue as a going concern.

As at May 31, 2021, the Issuer holds an interest in an early stage mineral exploration property and the Issuer had not yet determined whether the Issuer's mineral property asset contains a deposit of minerals that is economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Issuer's interest in the underlying mineral claims, the ability of the Issuer to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Issuer's ability to continue as a going concern.

The Issuer had a deficit of $191,331 as at May 31, 2021, which has been funded by the issuance of equity. The Issuer's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These financial statements do not give effect to any adjustments which would be necessary should the Issuer be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

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

	Acquisition Costs	Exploration Costs	Total
Balance at September 9, 2020	$ -	$ -	$ -
Additions:			
Cash	55,200	-	55,200
Labour	-	19,400	19,400
Laboratory	-	1,554	1,554
Survey	-	36,724	36,724
Mobilisation and demobilisation	-	55,514	55,514
Travel	-	5,521	5,521
Balance at May 31, 2021	$ 55,200	$ 118,713	$ 173,913

Exploration Project

Master Copper Project (English/Gravel Ridge)

On December 14, 2020, and amended on March 26, 2021, the Issuer entered into a Mineral Property Option Agreement (the “Option Agreement A”) with Perry English and Gravel Ridge Resources Ltd. (collectively the "Optionors A"). Pursuant to the Option Agreement A, the Issuer has an option to acquire 100% interest in thirteen out of the sixteen mineral claims known as the Master Copper Project located in the Sault Ste. Marie Mining Division of Ontario (the "Claims A") from the Optionor.

Under the terms of the Option Agreement A, the Optionors A have granted the Issuer the option to acquire all rights, title and interest in the Claims A. In addition, the Claims A are subject to the reservation by the Optionors A of a 1.5% net smelter returns royalty (the “NSR Royalty A”) to be paid by the Issuer upon commercial production of mineral products.

Pursuant to the Option Agreement A, the Issuer will make cash payments totaling $78,200 as follows:

(a) make a cash payment of $12,200 upon execution and delivery of this agreement – **paid,**
(b) make a further cash payment of $16,000 on or before December 14, 2021- **paid**,
(c) make a further cash payment of $20,000 on or before December 14, 2022 - and
(d) make a final cash payment of $30,000 on or before December 14, 2023.

Following the exercise of the option, the Issuer may purchase at any time prior to the commencement of production, two thirds (2/3) of the NSR Royalty equal to a 1.0% net smelter returns royalty and thereby reduce the rate of the net smelter returns royalty payable from 1.5% to 0.5%, upon payment of $1,500,000

Master Copper Project (Gagne)

On March 17, 2021, the Issuer entered into a Mineral Property Option Agreement (the “Option Agreement B”) with Yvon Gagne and Michael Gagne (collectively the "Optionors B"). Pursuant to the Option Agreement B, the Issuer has an option to acquire 100% interest in three out of the sixteen mineral claims known as Master Copper Project located in the Sault Ste. Marie Mining Division of Ontario (the "Claims B") from the Optionors B.

Pursuant to Option Agreement B, the Issuer acquire all right, title and interest in the Claims B. In addition, the Claims B are subject to the reservation by the Optionors B of a 1.0% net smelter returns royalty (the “NSR Royalty B”) to be paid by the Issuer upon commercial production of mineral products.

Under the Option Agreement B, the Issuer will make cash payments totaling $15,000 as follows:

(a) make a cash payment of $10,000 upon execution and delivery of this agreement – **paid,** and
(b) make a final cash payment of $5,000 on or before the March 17, 2022- paid(subsequent to the period ended August 31, 2021).

Following the exercise of the option, the Issuer will have the right to purchase 0.90% of the NSR Royalty B for $250,000. The claims covered by the Option Agreement B have subsequently been acquired by the Issuer. (See “Option Agreements” under “Description of Business”)

Little Joe Fault Cu Project

On March 26, 2021, the Issuer entered into a Mineral Property Option Agreement (the "Option Agreement C") with Perry English, 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (collectively the "Optionors C"). Pursuant to the Option Agreement C, the Issuer has an option to acquire 100% interest in the mineral claims known as Little Joe Fault Cu Project located in the Thunder Bay Mining Division of Ontario (the "Claims C") from the Optionors C.

Under the terms of the Option Agreement C, the Optionors C have granted the Issuer the option to acquire all rights, title and interest in the Claims C. In addition, the Claims C are subject to the reservation by the Optionors C of a 1.5% net smelter returns royalty (the “NSR Royalty C”) to be paid by the Issuer upon commercial production of mineral products.

Under the Option Agreement C, the Issuer will make cash payments totaling $106,000 as follows:

(a) make a cash payment of $18,000 upon execution and delivery of this agreement – **paid,**
(b) make a further cash payment of $20,000 on or before March 26, 2022- paid
(c) make a further cash payment of $28,000 on or before March 26, 2023, and
(d) make a final cash payment of $40,000 on or before March 26, 2024.

Following the exercise of the option, the Issuer will have the right to purchase 1.5% of the NSR Royalty C for $1,500,000.

Red Lake Pringle South Property

On February 10, 2021, and amended on March 26, 2021, the Issuer entered into a Mineral Property Option Agreement (the "Option Agreement D") with Perry English, 1544230 Ontario Inc and Gravel Ridge Resources Ltd. (collectively the "Optionors D"). Pursuant to the Option Agreement D, the Issuer has an option to acquire 100% interest in the mineral claims known as Red Lake Pringle South Property located in the Red Lake Mining Division of Ontario (the "Claims D") from the Optionor.

Under the terms of the Option Agreement D, the Issuer has an option to acquire all rights, title and interest in the Claims D. In addition, the Claims D are subject to the reservation by the Optionor of a 1.5% net smelter returns royalty (the “NSR Royalty D”) to be paid by the Issuer upon commercial production of mineral products.

Under the Option Agreement D, the Issuer will make cash payments totaling $87,000 as follows:

(a) make a cash payment of $15,000 upon execution and delivery of this agreement – **paid,**
(b) make a further cash payment of $18,000 on or before February 10, 2022 – **paid**,

(c) make a further cash payment of $24,000 on or before February 10, 2023, and
(d) make a final cash payment of $30,000 on or before February 10, 2024,

Following the exercise of the option, the Issuer will have the right to purchase 1.5% of the NSR Royalty D for $1,500,000.

Selected Annual Information
($000's except loss per share)

	May 31, 2021
Revenue	$ 0
Net Loss	$ (191)
Basic and Diluted Loss Per Share	$ (0.03)
Total Assets	$ 490
Long-Term Debt	$ 0
Dividends	$ 0

Operations

The results of operations reflect the overhead costs incurred by the Issuer to maintain an administrative infrastructure to manage the acquisition and financing activities of the Issuer. General and administrative costs can be expected to increase or decrease in relation to the changes in activity required as property acquisitions continue. The Issuer has not recorded, since the date of its incorporation, any revenues from its mineral exploration and development activities, nor does it expect to record any revenue over the course of the next 12 months.

Three month period ended May 31, 2021

During the three months ended May 31, 2021, the Issuer reported a net loss of $21,583. Included in the determination of operating loss was $14,185 on professional fees, $7,000 on management and $398 on office and miscellaneous.

Period September 9, 2020 to May 31, 2021

During the period from September 9, 2020 to May 31, 2021, the Issuer reported a net loss of $191,331. Included in the determination of operating loss was $18,521 on professional fees, $1,000 on property evaluation, $12,500 on management, and $1,810 on office and miscellaneous. During the period the Issuer also incurred a stock based compensation charge of $157,500.

Summary of Quarterly Results
($000's except earnings per share)

	May 31, 2021	February 28, 2021	November 28, 2020
Revenue	$ 0	$ 0	$ 0
Net gain (loss)	$ (22)	$ (9)	$ (160)

Basic and diluted						
Gain (loss) per share	$	(0.00)	$	(0.00)	$	(0.03)

Liquidity and Capital Resources

As at May 31, 2021, the Issuer's cash was $305,255 and working capital was $312,257.

Off-Balance Sheet Arrangements

The Issuer has not entered into any off-balance sheet arrangements.

Transactions with Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management includes directors and key officers of the Issuer, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

The Issuer had incurred the following key management personnel costs from related parties:

	2021
	$
Management fees	12,500

During the period ended May 31, 2021, the Issuer paid management fees of $12,500 to a company controlled by the CEO and director of the Issuer.

As at May 31, 2021, there were no amounts owing to related parties.

Commitments

The Issuer is committed to certain cash payments as described in Note 4 of the audited financial statements.

Critical Accounting Estimates

Refer to the audited financial statements for the period from September 9, 2020 (date of incorporation) to May 31, 2021 for critical accounting estimates.

Financial Instruments

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Issuer's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Issuer's statements of financial position as at May 31, 2021 are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	$	$	$	$
Cash	305,255	–	–	305,255

Fair value

The fair value of the Issuer's financial instruments approximates their carrying value as at May 31, 2021 because of the demand nature or short-term maturity of these instruments.

Risks and Uncertainties

The Issuer is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

(a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Issuer's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.

(b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Issuer are the sale of equity capital and the offering by the Issuer of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Issuer, which are likely to result in substantial dilution to the holdings of existing shareholders.

(c) The Issuer's capital resources are largely determined by the strength of the resource markets and the status of the Issuer's projects in relation to these markets, and its ability to compete for the investor support of its projects.

(d) The prices of metals greatly affect the value and potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.

(e) The Issuer must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Issuer's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Issuer 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.

(f) The operations of the Issuer will require various licenses and permits from various governmental authorities. There is no assurance that the Issuer will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.

(g) Although the Issuer has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Issuer's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward looking statement. The development and exploration activities of the Issuer are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Issuer as 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.

Financial risk management objectives and policies

The Issuer's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Issuer's expenses are denominated in Canadian dollars. The Issuer's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Issuer does not have any significant foreign currency denominated monetary liabilities. The principal business of the Issuer is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Issuer is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Issuer has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Issuer to concentrations of credit risks consist principally of cash. To minimize the credit risk the Issuer places these instruments with a high quality financial institution.

Share Capital

Issued

The Issuer has 10,375,100 common shares issued and outstanding as at May 31, 2021.

Share Purchase Options

The Issuer has Nil stock options outstanding at May 31, 2021.

Warrants

The Issuer had Nil share purchase warrants outstanding at May 31, 2021.

Escrow Shares

The Issuer has Nil common shares held in escrow as at May 31, 2021.

Interim Management's Discussion and Analysis for the nine month period ending February 28, 2022

OPERATIONS

Three month period ended February 28, 2022

During the three months ended February 28, 2022, the Issuer reported a net loss of $
54,512 (2021 - $9,218). Included in the determination of operating loss was $25,459 (2021 - $2,062) on professional fees, $20,315 (2021 - $Nil) on filing fees, $7,500 (2021 - $5,000) on management and $ 1,238 (2021 – $2,156) on office and administration.
The Issuer also incurred a stock based compensation of $Nil (2020 - $157,500).

Nine month period ended February 28, 2022

During the nine months ended February 28, 2022, the Issuer reported a net loss of 120,604 (2021 - $169,247). Included in the determination of operating loss was $70,237 (2021 - $4,335) on professional fees, $20,315 (2021 - $Nil) on filing fees, $22,000 (2021 - $5,000) on management and $8,052 (2021 - $2,412) on office and administration. The Issuer also incurred a stock based compensation of $Nil (2
(2021 - $157,500).

EXPLORATION PROJECT

	Acquisition Costs	Exploration Costs	Total
Balance at September 9, 2020	$ -	$ -	$ -
Additions:			
Cash	55,200	-	55,200
Labour	-	19,400	19,400
Laboratory	-	1,554	1,554
Survey	-	36,724	36,724
Mobilisation and demobilisation	-	55,514	55,514
Travel	-	5,521	5,521
Balance at May 31, 2021 and	55,200	118,713	173,913
Additions:			
Cash	44,000	-	44,000
Labour	-	4,325	4,325
Balance at February 28, 2022	$99,200	$123,038	$222,238

SUMMARY OF QUARTERLY RESULTS
($000's except earnings per share)

	February 28, 2022	November 302021	August 31, 2021	May 31, 2021	February 28, 2020	November 28, 2020
Revenue	$ 0	$0	$0	$0	$0	$0
Net gain (loss)	$ (54)	$(30)	$(36)	$(22)	$(9)	$(160)
Basic and diluted Gain (loss) per share	$ (0.01)	$(0.00)	$(0.01)	$(0.00)	$(0.00)	$(0.05)

LIQUIDITY AND CAPITAL RESOURCES

The Issuer's cash and cash equivalents at February 28, 2022 were $113,297.

OFF-BALANCE SHEET ARRANGEMENTS

The Issuer has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management includes directors and key officers of the Issuer, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

The Issuer had incurred the following key management personnel costs from related parties:

	Nine months ended February 28, 2022	September 9, 2020 to February 28, 2021
	$	$
Management fees (Company controlled by CEO)	22,000	5,000

As at February 28, 2022, included in the accounts payable balance is a total of $nil ($12,500 as at May 31, 2021) was due to a company controlled by an officer of the Issuer.

COMMITMENTS

The Issuer does not have any significant commitments.

CRITICAL ACCOUNTING ESTIMATES

Refer to the audited financial statements for the year ended May 31, 2021 for critical accounting estimates.

FINANCIAL INSTRUMENTS

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Issuer's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Issuer's statements of financial position as at February 28, 2022 are as follows:

	Fair Value Measurements Using		
	Quoted Prices in Active Markets For Identical Instruments	Significant Other Observable Inputs	Significant Unobservable Inputs

	(Level 1)	(Level 2)	(Level 3)	Total
	$	$	$	$
Cash	113,297	–	–	113,297

Fair value

The fair value of the Issuer's financial instruments approximates their carrying value as at February 28, 2022 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Issuer's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Issuer's expenses are denominated in Canadian dollars. The Issuer's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Issuer does not have any significant foreign currency denominated monetary liabilities. The principal business of the Issuer is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Issuer is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Issuer has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Issuer to concentrations of credit risks consist principally of cash. To minimize the credit risk the Issuer places these instruments with a high quality financial institution.

Share Capital

Issued

The Issuer has 10,375,100 common shares issued and outstanding as at February 28, 2022 and April 14, 2022.

Share Purchase Options

The Issuer has Nil stock options outstanding at February 28, 2022 and April 14, 2022.

Warrants

The Issuer had Nil share purchase warrants outstanding at February 28, 2022 and April 14, 2022.
Escrow Shares

The Issuer has 3,500,000 common shares held in escrow as at February 28, 2022.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the financial statements.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Offering

The Offering consists of Units, each of which is comprised of one (1) Common Share and one-half (1/2) of one Warrant. The Units will separate into Common Shares and Warrants immediately upon the closing of the Offering. The Units are offered at the Offering Price of $0.25 per Unit. This Prospectus qualifies, among others, the distribution of the Units, including the Common Shares and the Warrants.

Common Shares

The authorized capital of the Issuer consists of an unlimited number of Common Shares without par value. As of the date of the Prospectus, **10,375,100** Common Shares were issued and outstanding as fully paid and non-assessable securities. Holders of Common Shares are entitled to one vote per Common Share upon all matters on which they have the right to vote. The Common Shares do not have pre-emptive rights and are not subject to redemption. Holders of the Common Shares are entitled to receive such dividends as may be declared by the Board of Directors out of funds legally available therefore. In the event of dissolution or winding up of the affairs of the Issuer, holders of the Common Shares are entitled to share rateably in all assets of the Issuer remaining after payment of all amounts due to creditors.

Warrants

As of the date of the Prospectus, there are no outstanding Warrants. The following is a summary of the principal attributes of the Warrants. The summary does not purport to be complete and is qualified in its entirety by the detailed provisions of the Warrant certificates to be issued. A copy of the Warrant certificate may be obtained on request from the Issuer and will be available electronically at www.sedar.com and reference should be made to the Warrant certificate for the full text of the attributes of the Warrants. Each whole Warrant entitles its holder, upon the payment of the exercise price of **$0.40**, to purchase one Warrant Share for a period of **24 months** following the Listing Date. See "*Plan of Distribution*".

The Warrant certificate will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including, among others, the subdivision, redivision or change of the Common Shares into a greater number of shares, the consolidation, reduction or combination of the Common Shares into a lesser

number of shares, the amalgamation, arrangement or merger with or into any other corporation or other entity. No fraction of a Warrant Share will be issued upon the exercise of a Warrant and no cash payment will be made in lieu thereof. Warrant holders are not entitled to any voting rights or pre-emptive rights or any other rights conferred upon a person as a result of being a holder of Common Shares.

Agent's Warrants

As of the date of the Prospectus, there are no outstanding Agent's Warrants. The Agent's Warrants will be created and issued pursuant to the terms and conditions set out in the form of certificate representing the Agent's Warrants approved by the Issuer and the Agent. Each whole Agent's Warrant entitles its holder, upon the payment of the exercise price of $0.25, to purchase one Common Share for a period of 24 months from the Listing Date. See "*Plan of Distribution*". The Agent's Warrants are non-transferable.

Incentive Stock Options

As of the date of the Prospectus, there are no outstanding Incentive Stock Options. Upon the completion of the Offering and the listing of the Issuer's Common Shares on the Exchange, and pursuant to each individual's stock option agreement, the Issuer will be deemed to have granted non-transferable Incentive Stock Options to purchase 1,200,000 Common Shares at $0.25 per Common Share to the officers and directors of the Issuer for a 5-year term commencing on the date of listing of the Issuer's Common Shares on the Exchange. See *"Options to Purchase Securities"*.

CONSOLIDATED CAPITALIZATION

The following table sets forth the share capital of the Issuer as at the dates below. The table should be read in conjunction with and is qualified in its entirety by the Issuer's audited financial statements for the fiscal year ended May 31, 2021.

Description	As at May 31, 2021	As at the date of the Prospectus(1)
Common Shares	10,375,100(2)	10,375,100(2)
Debt	Nil	Nil

Notes:

(1) Does not include any Common Shares issuable upon the exercise of the Agent's Warrants which are to be granted effective the Listing Date, upon the exercise of any Warrants or upon the exercise of any Incentive Stock Options which are to be granted effective the Listing Date.

(2) Certain of these Common Shares will be subject to escrow and resale restrictions. See "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*".

Fully Diluted Common Share Capitalization

	Minimum Offering		Maximum Offering	
Common Shares	**Amount of Securities**	**Percentage of Total (%)**	**Amount of Securities**	**Percentage of Total (%)**
Issued and outstanding as at the date of this prospectus	10,375,100	63.59%	10,375,100	57.98%

Common Shares sold under the Offering as part of the Units	3,000,000	18.39%	4,000,000	22.35%
Warrants sold under the Offering as part of the Units	1,500,000	9.19%	2,000,000	11.18%
Agent's Warrants	240,000	1.47%	320,000	1.79%
Common Shares reserved for issuance upon exercise of the Incentive Stock Options to be granted on the Listing Date	1,200,000	7.36%	1,200,000	6.71%
Total Fully Diluted Common Share Capitalization after the Listing	16,315,100	100.00%	**17,895,100**	**100%**

If the Over-Allotment Option is exercised in full, the fully diluted Commons Share capitalization will be as follows:

	Minimum Offering		**Maximum Offering**	
Common Shares	**Amount of Securities**	**Percentage of Total (%)**	**Amount of Securities**	**Percentage of Total (%)**
Issued and outstanding as at the date of this prospectus	10,375,100	60.94%	10,375,100	55.06%
Common Shares sold under the Offering as part of the Units	3,450,000	20.26%	4,600,000	24.41%%
Warrants sold under the Offering as part of the Units	1,725,000	10.13%	2,300,000	12.21%
Agent's Warrants	276,000	1.62%	368,000	1.95%
Common Shares reserved for issuance upon exercise of the Incentive Stock Options to be granted on the	1,200,000	7.05%	1,200,000	6.37%

Listing Date				
Total Fully Diluted Common Share Capitalization after the Listing	**17,026,100**	**100.00%**	**18,843,100**	**100%**

OPTIONS TO PURCHASE SECURITIES

As of the date of this Prospectus, there are no outstanding Incentive Stock Options. Upon the completion of the Offering and the listing of the Issuer's Common Shares on the Exchange, and pursuant to each individual's stock option agreement, the Issuer will grant non-transferable Incentive Stock Options to purchase 1,200,000 Common Shares at $0.25 per Common Share to the officers and directors of the Issuer for a 5 year term commencing on the date of listing of the Issuer's Common Shares on the Exchange. The Incentive Stock Options will be granted as follows:

Charalambos (Harry) Katevatis	–	400,000 Incentive Stock Options
Ioannis (Yannis) Tsitos	–	200,000 Incentive Stock Options
Vivian Andrea Katsuris	–	200,000 Incentive Stock Options
George Heras	–	400,000 Incentive Stock Options

The following is a summary of the material terms of the Issuer's Stock Option Plan. The summary does not purport to be complete and is qualified in its entirety by the detailed provisions of the Issuer's Stock Option Plan and individual stock option agreements:

(a) directors, officers, employees, part-time employees, consultants of the Issuer, or persons engaged in investor relations activities on behalf of the Issuer are eligible to receive grants of options under the Stock Option Plan;

(b) the maximum number of Common Shares reserved for issuance upon exercise of options granted pursuant to the provisions of any share compensation arrangement, including without limitation, the Stock Option Plan, at any time shall not exceed 10% of the issued and outstanding Common Shares of the Issuer at the time of grant less any Common Shares required to be reserved with respect to any other options granted prior to the adoption and implementation of the Stock Option Plan;

(c) the exercise price of any options granted is determined by the Board of Directors in its sole discretion as of the date the Board of Directors grants the options, and shall not be less than the greater of the closing market prices of the Issuer's Common Shares traded through the facilities of any stock exchange or exchanges or other trading facility or system on which the Common Shares of the Issuer may be listed or traded on (a) the trading day immediately prior to the date of the grant, and (b) the date of the grant, less any discount permitted by such exchange, trading facility or system;

(d) options granted under the Stock Option Plan are non-assignable and non-transferable and exercisable for a period of up to ten (10) years;

(e) an optionee's options expire no later than one (1) year following the date of the termination of optionee's employment or engagement by the Issuer, or no later than thirty (30) days if the optionee was engaged in investor relations activities, unless the optionee was terminated for

cause, in which case all options shall be forfeited in their entirety regardless of those being vested or not; and

(f) notwithstanding the foregoing, if an optionee dies, any vested options held by him or her at the date of death will become exercisable by the optionee's heirs, executors, administrators or other legal representatives lawful personal representatives, heirs or executors for a period of one year following the date of death of the optionee.

Under the Stock Option Plan, unless disinterested shareholder approval has been obtained, the number of Common Shares which may be reserved for issue: (i) to any one individual in any twelve (12) month period shall not exceed 5% of the issued and outstanding Common Shares calculated at the date the option was granted; and (ii) to any one consultant in a twelve (12) month period shall not exceed 2% of the issued and outstanding Common Shares calculated at the date the option was granted all persons who undertake investor relations activities.

PRIOR SALES

As of the date of the Prospectus, no securities of the Issuer are traded or quoted on a Canadian or foreign marketplace.

The following table summarizes details of Common Shares and other securities convertible into or exercisable for Common Shares by the Issuer during the 12-month period prior to the date of this Prospectus.

Date of Issuance	Security	Issue / Exercise Price per Security ($)	Number of Securities
September 9, 2020	Common Shares	0.01	100*
October 1, 2020	Common Shares	0.005	3,500,000
December 22, 2020	Common Shares	0.05	3,700,000
February 11, 2021	Common Shares	0.10	3,175,000
Total			**10,375,100**

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

In accordance with NP 46-201, all Common Shares of the Issuer held by a "Principal", as such term is defined in NP 46-201, of the Issuer prior to the Offering are subject to escrow restrictions. A Principal, who holds securities carrying less than 1% of the voting rights attached to the Issuer's outstanding securities immediately after the Offering is not subject to the escrow requirements under NP 46-201. Under NP 46-201, a "Principal" is defined as:

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

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

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

(d) a 10% holder – a person or company that (i) holds securities carrying more than 10% of the voting rights attached to the Issuer's outstanding securities immediately before and immediately after the Offering and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries.

A Principal's spouse and their relatives that live at the same address as the Principal will also be treated as principals and any securities of the issuer they hold will be subject to escrow requirements.

Escrowed securities are subject to the direction and determination of the BCSC and the Exchange. Specifically, escrowed securities may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the consent of the Exchange, except as permitted by the Escrow Agreement entered into substantially in the form of Form NP 46-201F1 – *Escrow Agreement*.

Pursuant to the Escrow Agreement among the Issuer, the Escrow Agent and the directors and officers of the Issuer dated February 25, 2022, the directors and officers agreed to deposit in escrow their Common Shares with the Escrow Agent. The following table indicates the total number of Common Shares to be escrowed and their respective percentages upon completion of the Offering.

Designation of class	**Number of securities held in escrow(1)(2)**	**Percentage of class at the date of the Prospectus(1)**	**Percentage of class after the Minimum Offering(1)(3)**	**Percentage of class after the Maximum Offering(1)(3)**
Common	4,400,100	42.42%	32.90%	30.61%

Notes:

(1) On a non-diluted basis.
(2) These Common Shares held in escrow by the Escrow Agent pursuant to the terms of the Escrow Agreement as set out below.
(3) Assuming the Over-Allotment Option is exercised in full, the total "Percentage of class after the Listing" will be 31.83%, if the Minimum Offering is sold, and 29.38% if the Maximum Offering is sold.

The following are particulars of the Common Shares of the Issuer subject to escrow requirements pursuant to NP 46-201 as of the date of the Prospectus:

Common Shareholder(1)	**Number of Common Shares**	**Percentage of class at the date of the Prospectus(1)**	**Percentage of class after the Minimum Offering(2)(4)**	**Percentage of class after the Maximum Offering(3)(5)**
Charalambos (Harry) Katevatis	2,200,100	21.21%	16.45%	15.30%
Ioannis (Yannis) Tsitos	500,000	4.82%	3.74%	3.48%
Vivian Andrea Katsuris(4)	200,000	1.93%	1.50%	1.39%
George Heras	1,500,000	14.46%	11.21%	10.43%
Total	**4,400,100**	**42.42%**	**32.90%**	**30.60%**

Notes:

(1) Based on 10,375,100 Common Shares outstanding on a non-diluted basis.
(2) Based on 13,375,100 Common Shares outstanding on a non-diluted basis if the Minimum Offering is sold. Assuming no Common Shares are purchased by these individuals under the Offering.
(3) Based on 14,375,100 Common Shares outstanding on a non-diluted basis if the Maximum Offering is sold. Assuming no Common Shares are purchased by these individuals under the Offering.
(4) Assuming the Minimum Offering is sold and the Over-Allotment Option is exercised in full, the "Percentage of class after the Minimum Offering" will be 15.91%, 3.62%, 1.45%, 10.85% respectively and the total will be 31.83%.
(5) Assuming the Maximum Offering is sold and the the Over-Allotment Option is exercised in full, the "Percentage of class after the Listing" will be 14.69%, 3.34%, 1.34%, 10.02% respectively and the total will be 29.38%.
(6) All of these Common Shares are held by Vivkor Holdings Inc., a company that is controlled by Ms. Katsuris.

These Common Shares to be held in escrow by the Escrow Agent will be released in accordance with the following schedule:

On the date the Issuer's securities are listed on the Exchange (the listing date)	1/10 of the escrow securities
6 months after the listing date	1/6 of the remaining escrow securities
12 months after the listing date	1/5 of the remaining escrow securities
18 months after the listing date	1/4 of the remaining escrow securities
24 months after the listing date	1/3 of the remaining escrow securities
30 months after the listing date	1/2 of the remaining escrow securities
36 months after the listing date	The remaining escrow securities

In the simplest case, where there are no changes to the escrow securities initially deposited and no additional escrow securities, the release schedule outlined above results in the escrow securities being released in equal tranches of 15% after completion of the release on the Listing Date.

The Issuer is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators and if the Issuer 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 Issuer had originally been classified as an established issuer.

The Issuer's Escrow Agent will be Odyssey Trust Company.

PRINCIPAL SHAREHOLDERS

To the knowledge of the Issuer's directors and senior officers, the following persons shall beneficially own, directly or indirectly, or exercise control or direction over, or upon completion of the Listing will own, Common Shares carrying more than 10% of all voting rights:

Principal Shareholder	Type of Ownership	Number of Common Shares	Percentage of Common Shares before the Listing(1)	Percentage of Common Shares after the Minimum Offering (2)(4)(6)	Percentage of Common Shares after the Maximum Offering(3)(5)(7)
Charalambos (Harry) Katevatis	Direct	2,200,100(8)	21.21%	16.45%	15.30%
George Heras	Direct	1,500,000(8)	14.46%	11.21%	10.43%

Notes:

(1) Based on 10,375,100 Common Shares outstanding on a non-diluted basis.

(2) Based on 13,375,100 Common Shares outstanding on a non-diluted basis if the Minimum Offering is sold. Assuming no Common Shares are purchased by these individuals under the Offering.

(3) Based on 14,375,100 Common Shares outstanding on a non-diluted basis if the Maximum Offering is sold. Assuming no Common Shares are purchased by these individuals under the Offering.

(4) Assuming the Minimum Offering is sold and the Over-Allotment Option is exercised in full, the "Percentage of Common Shares after the Minimum Offering" will be 15.91% and 10.85% respectively.

(5) Assuming the Maximum Offering is sold and the Over-Allotment Option is exercised in full, the "Percentage of Common Shares after the Minimum Offering" will be 14.69% and 10.02% respectively

(6) On a fully diluted basis, the "Percentage of Common Shares after the Minimum Offering" will be 15.94% and 11.65% respectively. Assuming the Over-Allotment Option is exercised in full, the "Percentage of Common Shares after the Minimum Offering" on a fully-diluted basis will be 15.27% and 11.16% respectively

(7) On a fully diluted basis, the "Percentage of Common Shares after the Maximum Offering" will be 14.53% and 10.62% respectively. Assuming the Over-Allotment Option is exercised in full, the "Percentage of Common Shares after the Maximum Offering" on a fully-diluted basis will be 13.80% and 10.08% respectively

(8) These Common Shares will be held in escrow by the Escrow Agent pursuant to the terms of the Escrow Agreement. See "*Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer*".

Upon completion of the Listing, the directors, officers, Insiders and promoters of the Issuer will hold in the aggregate 4,400,100 Common Shares representing 32.90% of the Common Shares which will then be issued and outstanding if the Minimum Offering is completed, and 30.61% of the common shares which will then be issued and outstanding if the Maximum Offering is completed.

DIRECTORS AND OFFICERS

Name, Address, Occupation, and Security Holding

The following table sets forth particulars regarding the current directors and officers of the Issuer:

Name, Position with the Issuer and Municipality of Residence	Principal Occupation For Past Five Years	Number of Securities Beneficially Owned or controlled directly or indirectly, as of the date of the Prospectus(2)(3)	Number and Percentage of Securities Beneficially Owned or controlled directly or indirectly, as of the date of the Prospectus(2)(3)
Charalambos (Harry) Katevatis(1)	President of Lakithra Management Corp. since September 2003 to present;	2,200,100	21.21%

Name, Position with the Issuer and Municipality of Residence	**Principal Occupation For Past Five Years**	Number of Securities Beneficially Owned or controlled directly or indirectly, as of the date of the Prospectus(2)(3)	**Number and Percentage of Securities Beneficially Owned or controlled directly or indirectly, as of the date of the Prospectus[(2)(3)]**
President, CEO, Director and Promoter *West Vancouver, B.C, Canada*	President, CEO and director of Zenith Capital Corp. since December 2019 to present; President, CEO and director of KAPA Capital Corp. since January 2018 to present; President, CEO and director of mCloud Technologies Corp. from January 2011 to October 2017; President, CEO and director of ArcPacific Resources Corp. (formerly Plate Resources Inc.) from February 2011 to July 2016.		
Ioannis (Yannis) Tsitos[(1)] Director *Vancouver, B.C., Canada*	President and director of Goldsource Mines Inc. since February 2014, a TSX Venture Exchange listed mining exploration company; President and CEO of Eagle Mountain Gold Corp. from January 2008 to February 2014.	500,000	4.82%
Vivian Andrea Katsuris Director, CFO and Corporate Secretary *Vancouver, Canada*	President of Vivkor Holdings Inc., since August 2014 to present, a private company providing corporate development, management and consulting services; self-employed providing corporate services; Investment advisor of Global Securities Corp. from April 2003 to December 2013.	200,000[(4)]	1.93%

Name, Position with the Issuer and Municipality of Residence	Principal Occupation For Past Five Years	Number of Securities Beneficially Owned or controlled directly or indirectly, as of the date of the Prospectus(2)(3)	Number and Percentage of Securities Beneficially Owned or controlled directly or indirectly, as of the date of the Prospectus(2)(3)
George Heras(1) Director *West Vancouver, B.C. Canada*	Mr. Heras is currently a banking advisor with Royal Bank of Canada and has provided advisory services since January 2018. Prior to his employment with Royal Bank of Canada Mr. Heras served as a treasurer of Nations Warriors Society, a non-profit organization promoting integral programs to indigenous youth from June, 2015 to March, 2019. Between December 2013 and May 2015, Mr. Heras provided securities advisor services at Fredom55/LondonLife. Until March, 2013, Mr. Heras served in administrative and corporate communications roles with several public mineral exploration companies, such as First Bauxite LLC, Eagle Mountain Gold Corp. (now, Goldsources Mines Inc.) and Highgrade Ventures Ltd.	1,500,000	14.46%

Notes:

(1) Member of the Audit Committee.
(2) Based on 10,375,100 Common Shares issued and outstanding as of the date of this Prospectus.
(3) Subject to the Escrow Agreement pursuant to the escrow restrictions imposed by NP 46-201. See "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*".
(4) **All** of these Common Shares are held by Vivkor Holdings Inc., a company that is controlled by Ms. Katsuris.

The terms of the foregoing director and officer appointments shall expire at the next annual general meeting of shareholders of the Issuer.

Biographies

A description of the principal occupation for the past five years and summary of the experience of the directors and officers of the Issuer is as follows:

Charalambos (Harry) Katevatis, **Age: 80:** ***President, Chief Executive Officer, Director and Promoter***

Mr. Katevatis is the President, Chief Executive Officer, Promoter and a director of the Issuer and has served in these positions since September 9, 2020.

Mr. Katevatis has been the President, Chief Executive Officer and a director of Zenith Capital Corp. since 2019. Since 2018, Mr. Katevatis has been the President, Chief Executive Officer and a director of KAPA Capital Inc. Since 2003, Mr. Katevatis has been the President of Lakithra Management Corp., a private company that provides management services to private and public companies. Most recently, he also served as director and officer of three public companies: he was the President, CEO and director of Universal mCloud Corp. (formerly, Universal Ventures Inc.) from January 2011 to October 2017 and the President, CEO and director of ArcPacific Resources Corp. (formerly, Plate Resources Inc.) from February 2011 to July 2016, and a director of Lithium Energy Exploration Inc. from June 2011 to June 2012.

Mr. Katevatis holds an undergraduate political science degree from Panteios University in Athens, Greece, a diploma in the Canadian Securities Course and a diploma in the Canadian Mutual Funds Course.

Ioannis (Yannis) Tsitos, Age 58 – ***Director***

Mr. Tsitos is a director of the Issuer and has served in this position since October 1, 2020.

Mr. Tsitos is currently the President and director of Goldsource Mines Inc., a TSX-V listed resource company, and has served in this position since February of 2014. Prior to joining Goldsource's management team, Mr. Tsitos served as President, CEO and director of Eagle Mountain Gold Corp. Mr. Tsitos has extensive experience serving as director and officer of public companies focused on mining exploration: Soma Gold Corp. (formerly Para Resources Inc.) (a TSX-V company, director from April 2012 to August 2019), Altamira Gold Corp. (a TSX-V company, director from April 2017 to August 2019), AsiaBaseMetals Corp. (a TSX-V company, director from April 2016 to August 2019) and others.

Mr. Tsitos holds a Master's degree in applied geophysics (M. Sc) from the University of Birmingham, UK, and a Bachelor of Science in Physics from the University of Athens, Greece.

Vivian Andrea Katsuris, **Age: 57 –** ***Chief Financial Officer, Corporate Secretary and Director***

Ms. Katsuris is the Chief Financial Officer, Corporate Secretary and a director of the Issuer and has served in this position since October 1, 2020.

Ms. Katsuris is currently the Chief Financial Officer, Corporate Secretary and a director of KAPA Capital Inc. and has served in these positions since 2018. Ms. Katsuris is currently the President of Vivkor Holdings Inc., a private company that provides corporate development, management and consulting services. She was also an investment advisor for Global Securities Corporation for ten years. Ms. Katsuris has further been involved with various reporting issuers over the last five years, including her roles as: President, Chief Financial Officer, Corporate Secretary and a director of Plymouth Rock Technologies Inc. (formerly, Alexandra Capital Corp.) during periods between August 2014 and February 2021, director of mCloud Technologies Corp. from April 2014 to October 2017 and director and Corporate Secretary of ArcPacific Resources Corp. (formerly, Plate Resources Inc.) from January 2014 to July 2016 and CFO from July 2015 to July 2016.

Ms. Katsuris completed the Canadian Securities Course in 1988.

George Heras: Age 50 – *Director*

Mr. Heras is a director of the Issuer and has served in this position since October 1, 2020.

Mr. Heras is currently a banking advisor with Royal Bank of Canada and has provided advisory services since January 2018. Prior to his employment with Royal Bank of Canada Mr. Heras served as a treasurer of Nations Warriors Society, a non-profit organization promoting integral programs to indigenous youth from June, 2015 to March, 2019. Between December 2013 and May 2015, Mr. Heras provided securities advisor services at Fredom55/LondonLife. Until March, 2013, Mr. Heras served in administrative and corporate communications roles with several public mineral exploration companies, such as First Bauxite LLC, Eagle Mountain Gold Corp. (now, Goldsources Mines Inc.) and Highgrade Ventures Ltd. Mr. Heras holds a Bachelor of Arts degree from University of British Columbia, Canada.

Aggregate Ownership of Securities

On completion of the Listing, and assuming no Common Shares are purchased by these individuals under the Offering, all directors, officers, and promoters of the Issuer, as a group, will directly or indirectly beneficially own 4,400,100 Common Shares, representing approximately 32.90% if the Minimum Offering is sold and approximately 30.61% if the Maximum Offering sold on an undiluted basis.

Corporate Cease Trade Orders

As at the date of this Prospectus, no director, officer, promoter or other member of management of the Issuer has, within the past ten years from the date of the Prospectus, been a director, officer or promoter of any issuer (including the Issuer) that:

(a) was the subject of a cease trade order or an order similar to a cease trade order or an order that denied the issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days while that person was acting in that capacity; or

(b) was the subject of a cease trade order or an order similar to a cease trade order or an order that denied the issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days after that person ceased to act in that capacity and which resulted from an event that occurred while that person was acting in such capacity.

Corporate and Personal Bankruptcies

No director, officer, or promoter of the Issuer, or a shareholder of the Issuer holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons,

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

any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Penalties or Sanctions

No director, officer, or promoter of the Issuer, or a shareholder of the Issuer holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, has been subject to 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Issuer holding positions as directors or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Issuer. Conflicts, if any, will be subject to the procedures and remedies under the BCBCA.

EXECUTIVE COMPENSATION

The Issuer was not a reporting issuer at any time during the fiscal period commencing September 9, 2020 and ended May 31, 2021, the Issuer's most recently completed financial year. Accordingly, and in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Issuer, once the Issuer becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes hereof, the term "Named Executive Officer", or "NEO", means each Chief Executive Officer, each Chief Financial Officer and the Issuer's most highly compensated executive officer, other than the Chief Executive Officer and the Chief Financial Officer, who was serving as an executive officer as at the end of the Issuer's most recently completed financial year and whose total compensation exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Issuer at the end of the Issuer's most recently completed financial year. The Issuer expects that for the fiscal year ended May 31, 2022 its NEOs will be Charlambos (Harry) Katevatis and Vivian Andrea Katsuris.

Compensation Discussion and Analysis

At its present stage of development, the Issuer does not have a compensation committee or a formal compensation policy. The Issuer relies solely on its Board of Directors to determine the compensation of its executive officers. In determining compensation, the Board considers industry standards and the Issuer's financial situation but does not currently have any formal objectives or criteria. The performance of each executive officer is informally monitored by the Board, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer. The type and amount of future compensation to be paid to NEOs and directors has not been determined, although the Issuer expects that compensation paid to NEOs may include a base salary and incentive option grants. As of the date of this Prospectus, there are no written agreements in place with the NEOs except for Lakithra Management Corp. which is controlled and operated by Charlambos (Harry) Katevatis.

Incentive Plan Awards – Option Based Awards

Options to purchase Common Shares are intended to align the interests of the Issuer's directors and officers with those of its shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value and to reduce the cash compensation the Issuer would otherwise have to pay. The Issuer's Stock Option Plan is administered by the Board of Directors. The Board of Directors also considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the officer in determining the level of incentive stock option compensation. See "*Options to Purchase Securities*".

Benefits and Perquisites

The Issuer does not, as of the date of this Prospectus, offer any benefits or perquisites to its NEOs other than entitlement to incentive stock options as otherwise disclosed and discussed herein.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES
(for the fiscal year ended May 31, 2021)

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of Perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Charalambos (Harry) Katevatis *President, CEO, Director and Promoter*	2021	12,500[(1)]	Nil	Nil	Nil	Nil	12,500[(1)]
Ioannis (Yannis) Tsitos *Director*	2021	Nil	Nil	Nil	Nil	Nil	Nil
George Heras *Director*	2021	Nil	Nil	Nil	Nil	Nil	Nil
Vivian Andrea Katsuris *CFO and Corporate Secretary*	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) These services are provided through Lakithra Management Corp. ("**Lakithra**") and the annualized compensation to be paid to Lakithra amounts to $30,000.

COMPENSATION SECURITIES
(for the fiscal year end of May 31, 2021)

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry Date
Charalambos Katevatis *President, CEO, Director and Promoter*	Incentive Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Ioannis (Yannis) Tsitos *Director*	Incentive Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
George Heras *Director*	Incentive Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Vivian Andrea Katsuris *CFO, Corporate Secretary and Director*	Incentive Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

The following Incentive Stock Options shall be granted effective the Listing Date having an expiry date of the 5TH anniversary of such Listing Date:

Name	Total Compensation Securities
Charalambos (Harry) Katevatis	400,000 stock options
Ioannis (Yannis) Tsitos	200,000 stock options
George Heras	400,000 stock options
Vivian Andrea Katsuris	200,000 stock options

Pension Plan Benefits

The Issuer does not have a pension plan or provide any benefits following or in connection with retirement.

Termination and Change of Control Benefits

The Issuer does not have any contracts, agreements, plans or arrangements in place with any NEOs that provide for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Issuer or a change in an NEOs responsibilities except a management services agreement with Lakithra Management Corp. (the "**Lakithra Agreement**") that provides for a 3 month prior termination notice.

Director Compensation

The Issuer does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Issuer for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. The Board of Directors intends to compensate directors primarily through the grant of stock options, under the Stock Option Plan, and reimbursement of expenses incurred by such persons acting as directors of the Issuer.

Management Contracts

There are no employment or consulting contracts between the Issuer and its executive officers other than the Lakithra Agreement.

Equity Compensation Plan Information
(for the fiscal year ended May 31, 2021)

Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)**(a)	**Weighted-average exercise price of outstanding options, warrants and rights ($)**(b)	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))** (c)
Equity compensation plans approved by securityholders	Nil	N/A	1,037,510
Equity compensation plans *not* approved by securityholders	N/A	N/A	N/A
Total	Nil	N/A	1,037,510

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, officer or promoter of the Issuer is or has been indebted to the Issuer at any time.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of

management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Issuer. The Board of Directors is committed to sound corporate governance practices, which are in the interest of the shareholders of the Issuer and contribute to effective and efficient decision making.

NP 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Issuer has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Issuer's practices comply with the guidelines, however, the Board of Directors considers that some of the guidelines are not suitable for the Issuer at its current stage of development and therefore these guidelines have not been adopted. The Issuer will continue to review and implement corporate governance guidelines as the business of the Issuer progresses and becomes more active in operations. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*, which disclosure is set out below.

1. Board of Directors

The mandate of the Board of Directors is to supervise the management of the Issuer and to act in the best interests of the Issuer. The Board of Directors acts in accordance with:

(a) the *BCBCA*;
(b) the Issuer's articles of incorporation;
(c) the charters of the Board of Directors and the Audit Committee; and
(d) other applicable laws and company policies.

The Board of Directors approves all significant decisions that affect the Issuer before they are implemented. The Board of Directors supervises their implementation and reviews the results.

The Board of Directors is actively involved in the Issuer's strategic planning process. The Board of Directors discusses and reviews all materials relating to the Issuer's strategic plan with management. The Board of Directors is responsible for reviewing and approving the strategic plan. At least one Board of Directors meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board of Directors' approval for any transaction that would have a significant impact on the strategic plan.

The Board of Directors periodically reviews the Issuer's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Issuer's internal control and management information systems. The Board of Directors also monitors the Issuer's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board of Directors periodically discusses the systems of internal control with the Issuer's external auditor.

The Board of Directors is responsible for choosing the CEO and CFO and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board of Directors, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board of Directors approves all the Issuer's major communications, including annual and quarterly reports, financing documents and press releases. The Board of Directors approves the Issuer's communication policy that covers the accurate and timely communication of all important information. It

is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board of Directors, through the Issuer's audit committee (the "**Audit Committee**"), examines the effectiveness of the Issuer's internal control processes and management information systems. The Board of Directors consults with the internal auditor and management of the Issuer to ensure the integrity of these systems. The internal auditor submits a report to the Audit Committee each year on the quality of the Issuer's internal control processes and management information systems.

Of the Issuer's four directors, two are considered independent. The definition of independence used by the Board of Directors is that used by the Canadian Securities Administrators. A director is independent if he has no "material relationship" with the Issuer. A "material relationship" is a relationship which could, in view of the Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgement. Certain types of relationships are by their nature considered to be material relationships.

The Board of Directors has determined that Mr. Ioannis (Yannis) Tsitos and Mr. George Heras are independent directors. Mr. Charalambos (Harry) Katevatis is not independent because he is the President and CEO of the Issuer. Ms. Vivian Andrea Katsuris is not independent because she is the CFO and Corporate Secretary of the Issuer.

2. Directorships

The following table sets forth the directors of the Issuer who currently hold directorships with other reporting issuers:

Name of Director	Name of Other Reporting Issuer(s)
Charalambos (Harry) Katevatis	KAPA Capital Inc. Zenith Capital Corp.
Ioannis (Yannis) Tsitos	Goldsource Mines Inc. Pampa Metals Corporation AsiaBaseMetals Inc. Soma Gold Corp.
Vivian Andrea Katsuris	KAPA Capital Inc. Zenith Capital Corp. ACME Lithium Inc.

3. Orientation and Continuing Education

The Board of Directors of the Issuer briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

4. Ethical Business Conduct

The Board of Directors has found that the fiduciary duties placed on individual directors by the Issuer's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors, in which the

director has an interest, have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Issuer.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Issuer and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board of Directors 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 Issuer or an affiliate of the Issuer, (ii) is for indemnity or insurance for the benefit of the director in connection with the Issuer, or (iii) is with an affiliate of the corporation. 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 Issuer at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Issuer 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 Issuer and the contract or transaction 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.

The Board of Directors has not adopted a written code of business conduct and ethics but encourages and promotes a culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations.

5. Nomination of Directors

The Board of Directors is responsible for identifying individuals qualified to become new directors of the Issuer and recommending to the Board of Directors any new director nominees for the next annual meeting of shareholders of the Issuer.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Issuer, the ability to devote the time required, show support for the Issuer's mission and strategic objectives, and demonstrate a willingness to serve the interests of the Issuer.

6. Compensation

Following the Closing Date, the Board of Directors will establish an appropriate comparative group of public companies of similar size and stage of development in the mineral exploration industry. The Issuer's management will use this comparative group to determine the future compensation for its executives taking into account the time and effort expended by its executives and the current stage of the Issuer's development.

The Board of Directors determines the compensation of the Issuer's officers, based on industry standards and the Issuer's financial situation.

7. Other Board Committees

The Board of Directors has no committees other than the Audit Committee.

8. Assessments

The Board of Directors monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and the Audit Committee.

Audit Committee Charter

The following provides a summary of the Audit Committee's mandate and charter:

1. Mandate

The Audit Committee will assist the Board in fulfilling its financial oversight responsibilities. The Audit Committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each Audit Committee member must obtain an understanding of the principal responsibilities of Audit Committee membership as well and the Issuer's business, operations and risks.

2. Composition

The Board will appoint from among their membership an Audit Committee after each annual general meeting of the shareholders of the Issuer. The Audit Committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the Audit Committee must not be officers, employees or control persons of the Issuer.

2.2 Expertise of Committee Members

Each member of the Audit Committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the Audit Committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The Audit Committee shall meet in accordance with a schedule established each year by the Board, and at other times that the Audit Committee may determine. The Audit Committee shall meet at least annually with the Issuer's Chief Financial Officer and external auditors in separate executive sessions. The Audit Committee shall appoint a lead director who shall report the Audit Committees recommendation and findings to the Board.

4. Roles and Responsibilities

The Audit Committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The Audit Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the Audit Committee shall:

(a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Issuer;

(b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

(d) review and recommend to the Board the compensation to be paid to the external auditors; and

(e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The Audit Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Issuer. In carrying out this duty, the Audit Committee shall:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Issuer; and

(b) ensure that the external auditors discuss with the Audit Committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The Audit Committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the Audit Committee shall:

General

(a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and

(b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

(a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

(b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

(a) review and approve the interim financial statements prior to their release to the public; and

(b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

(a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Issuer or any subsidiary of the Issuer shall be subject to the prior approval of the Audit Committee.

Delegation of Authority

(a) The Audit Committee may delegate to one or more independent members of the Audit Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Audit Committee at its next scheduled meeting.

De-Minimis Non-Audit Services

(a) The Audit Committee may satisfy the requirement for the pre-approval of non-audit services if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Issuer and its subsidiaries to the external auditor during the fiscal year in which the services are provided;

(ii) the Issuer or the subsidiary entity of the Issuer, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

(ii) the services are promptly brought to the attention of the Audit Committee and approved, prior to the completion of the audit, by the Audit Committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(a) The Audit Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the Audit Committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the Audit Committee's responsibilities to management.

4.5 Other Responsibilities

The Audit Committee shall:

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

(b) establish procedures for the confidential, anonymous submission by employees of the Issuer of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses and perquisites;

(e) perform other oversight functions as requested by the Board; and

(f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The Audit Committee shall regularly update the Board about Audit Committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The Audit Committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the Audit Committee; and

(c) communicate directly with the internal and external auditors.

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1 Internal Control

(a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;

(b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and

(c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

(a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and

(b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and

(c) understand industry best practices and the Issuer's adoption of them.

Annual Financial Statements

(a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Issuer reports or trades its shares;

(b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

(c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;

(d) consider management's handling of proposed audit adjustments identified by the external auditors; and

(e) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

(a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

(b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and

(c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:

(i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;

(ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the Issuer's operations and financing practices;

(iii) generally accepted accounting principles have been consistently applied;

(iv) there are any actual or proposed changes in accounting or financial reporting practices;

(v) there are any significant or unusual events or transactions;

(vi) the Issuer's financial and operating controls are functioning effectively;

(vii) the Issuer has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and

(viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 *Compliance with Laws and Regulations*

(a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";

(b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and

(c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 *Other Responsibilities*

(a) review, with the Issuer's counsel, any legal matters that could have a significant impact on the Issuer's financial statements.

Composition of the Audit Committee

The members of the Audit Committee are Mr. Charalambos (Harry) Katevatis, Mr. Ioannis (Yannis) Tsitos and Mr. George Heras with Mr. Charalambos (Harry) Katevatis as Chair. Mr. Ioannis (Yannis) Tsitos and Mr. George Heras are independent as that term is defined in National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). Mr. Charalambos (Harry) Katevatis is not independent of the Issuer, however the Issuer is relying on the exemption in Section 6.1 of NI 52-110 in respect of the requirement to have all members of the Audit Committee be independent. All members of the Audit Committee are "financially literate" as that term is defined in NI 52-110.

Subject to NI 52-110, a member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Issuer. A material relationship means a relationship which could, in the view of the Issuer's Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

Relevant Education and Experience

All of the members of the Audit Committee have gained their education and experience by participating in the management of private and publicly traded companies and all members are "financially literate" as defined in NI 52-110, meaning that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer's financial statements. Each member has an understanding of the mineral exploration and mining business in which the Issuer is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Issuer's financial disclosures and internal control systems.

Audit Committee Oversight

At no time since inception was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since inception has the Issuer relied on the exemption in Section 2.4 of NI 52-110 (de minimis non-audit services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that an audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of all the non-audit services not pre-approved is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, a company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the audit committee and approved prior to the completion of the audit by the audit committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval of Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board of Directors and the Audit Committee, on a case by case basis.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Manning Elliott LLP, Chartered Professional Accountants Chartered Professional Accountants of Vancouver, British Columbia to the Issuer to ensure auditor independence. Fees incurred with Manning Elliott LLP, Chartered Professional Accountants Chartered Professional Accountants for audit and non-audit services in the last fiscal year ended May 31, 2021 are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Fiscal Year ended, May 31, 2021
Audit Fees(1)	$6,500
Audit-Related Fees(2)	$Nil
Tax Fees(3)	$Nil
All Other Fees(4)	$Nil
Total	**$**6,500

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Issuer's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include fees for services that are traditionally performed by an auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

The Issuer is relying upon the exemption in Section 6.1 of NI 52-110 in respect of the composition of its Audit Committee not being comprised of all independent directors, and in respect of its reporting obligations under NI 52-110 in that the Issuer does not publish an annual information form at this time.

PLAN OF DISTRIBUTION

The Offering

Pursuant to the Agency Agreement to be entered into between the Issuer and the Agent, the Issuer will retain the Agent to offer for sale, on a commercially reasonable basis, to the public in each of the Provinces of British Columbia, Alberta and Ontario, subject to prior sale, if, as and when issued by the Issuer, a minimum of **3,000,000 Units** for aggregate gross proceeds of **$750,000** and a maximum of **4,000,000 Units** for aggregate gross proceeds of $1,000,000 at a price of **$0.25 per Unit**, subject to compliance with all necessary legal requirements and to the conditions contained in the Agency Agreement (and up to **600,000 additional Units** for gross proceeds of up to **$1,150,000** if the Over-Allotment Option is also exercised by the Agent in full and the Maximum Offering is sold and up to **450,000 additional Units** for gross proceeds of up to **$862,500** if the Over-Allotment Option is exercised in full and the Minimum Offering is sold). Each Unit comprises of **one (1)** Common Share and **one-half (1/2)** of one Warrant. Each whole Warrant is exercisable to acquire **one (1)** Warrant Share for a period of **24 months**, at an exercise price of **$0.40** from the date of issue.

The Issuer has granted the Agent the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Agent at any time not later than the 30th day following the closing of the Offering enabling the Agent to offer additional Units up to 15% of the number of Units sold up to an additional **600,000 Units** at a price of **$0.25** per Unit, solely to cover over-allotments, if any, and for market stabilization purposes. The Issuer will (i) pay to the Agent the Agent's Commission equal to **8%** of the gross proceeds realized under the Offering, including Units sold under the Over-Allotment Option, if any, (ii) will issue to the Agent Agent's Warrants equal in number to **8%** of the number of Units sold under the Offering (including in respect of any exercise of the Over-Allotment Option), and will (iii) pay to the Agent the Corporate Finance Fee in the amount of $30,000. Each Agent's Warrant will entitle the Agent to acquire **one (1)** Common Share at an exercise price of **$0.25** for a period of **24 months** following the date of listing of the Issuer's Common Shares on the Exchange If the Over-Allotment Option is exercised in full, the total number of Units sold pursuant to the Minimum Offering will be **3,450,000**, the total price to the public will be **$862,500**, the total Agent's Fee will be **$69,000.00** and the net proceeds to the Issuer, before deducting the estimated expenses of the Offering, will be **$793,500**. If the Over-Allotment Option is exercised in full, the total number of Units sold pursuant to the Maximum Offering will be **4,600,000**, the total price to the public will be **$1,150,000** , the total Agent's Fee will be **$92,000.00** and the net proceeds to the Issuer, before deducting the estimated expenses of the Offering, will be **$1,058,000**. A purchaser who acquires securities forming part of the Over-Allotment Option acquires those securities under this Prospectus, regardless of whether the Over-Allotment Option is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Provided that the Offering is completed, the Issuer shall not to, directly or indirectly, issue, sell or grant or agree to announce any intention to issue, sell or grant, any additional equity or quasi-equity securities for a period of 120 days after the Closing without the prior written consent of the Agent, such consent not to be unreasonably withheld, except in conjunction with: (i) the grant or exercise of stock options and other similar issuances pursuant to the Stock Option Plan and other share compensation arrangements; (ii) outstanding warrants; and (iii) the issuance of securities in connection with property or share acquisitions in the normal course of business.

The completion of the Offering shall be subject to conditions customary for similar offerings of securities, as well as the Issuer fulfilling all the listing requirements of the Exchange, including prescribed distribution requirements. There can be no assurance that the Issuer will meet all the listing requirements of the Exchange. The Offering will close when the Agent has completed the sale of all Units offered for sale under the Offering.

Appointment of Agent

The Issuer, pursuant to the terms of the Agency Agreement, will appoint the Agent as its exclusive agent to offer the Units under the Offering on a commercially reasonable efforts basis. The Issuer is not a "related issuer" or a "connected issuer" of the Agent.

The Offering is for **a minimum of 3,000,000 Units and up to a maximum of 4,000,000** Units at a price of **$0.25** per Unit for gross proceeds of **$750,000** if the Minimum Offering is sold and $1,000,000 if the Maximum Offering is sold with an Over-Allotment Option of up to additional **450,000 Units** if the Minimum Offering is sold for additional gross proceeds of **$112,500** and **600,000 Units** if the Maximum Offering is sold for additional gross proceeds of **$150,000**. All funds received from subscribers will be held by the Agent pursuant to the terms of the Agency Agreement. The Issuer has received conditional approval to list the Common Shares of the Issuer, including the Warrant Shares and Agent's Warrant Shares on the Exchange subject to the Issuer fulfilling all the listing requirements of the Exchange, including prescribed distribution requirements. The listing of the Common Shares on the Exchange is a condition of closing of this Offering. There can be no assurance that the Issuer will meet all the listing requirements of the Exchange. If

the Offering does not close for any reason, all subscription funds received by the Agent will be returned to the subscribers, without interest or deduction.

Agent's Compensation

In connection with the Offering, the Agent will receive (i) the Agent's Commission equal to **8%** of the gross proceeds realized under the Offering, including Units sold under the Over-Allotment Option, if any, (ii) the Agent's Warrants equal in number to **8%** of the number of Units sold under the Offering (including in respect of any exercise of the Over-Allotment Option), and will (iii) pay to the Agent the Corporate Finance Fee in the amount of $30,000. The Agent will receive 240,000 Agent's Warrants if the Minimum Offering is sold and an additional 36,000 Agent's Warrants for a total of 276,000 Agent's Warrants if the Over-Allotment Option is exercised in full and Agent will receive 320,000 Agent's Warrants if the Maximum Offering is sold and an additional 48,000 Agent's Warrants for a total of 368,000 Agent's Warrants if the Over-Allotment Option is exercised in full. Each Agent's Warrant will entitle the Agent to acquire **one (1)** Common Share at an exercise price of **$0.25** for a period of **24** months from the Listing Date. This Prospectus also qualifies the distribution of the Agent's Warrants.

The Issuer will also pay the Agent for all reasonable out of pocket expenses incurred by the Agent in connection with the Offering, including fees of the Agent's legal counsel, marketing, due diligence and accounting costs, including the costs of any required consultant reports. As of the date hereof, the Issuer has paid the Agent a retainer of **$42,500** which is to be applied by the Agent against anticipated expenses.

The obligations of the Agent under the Agency Agreement may be terminated prior to the completion of the Offering at the Agent's discretion on the basis of its assessment of the state of the financial markets and at any time upon the occurrence of certain stated events and upon other conditions set out in the Agency Agreement.

The Issuer has granted the Agent a right of first refusal to act as agent or underwriter in any future brokered equity financings undertaken by the Issuer for a period of **12 months** from the completion of the Offering.

All funds received will be held by the Agent in trust. If the Offering does not close for any reason, all subscription funds received by the Agent will be returned to the subscribers, without interest or deduction. In the event that subscriptions and subscription funds for **3,000,000 Units** are not received and accepted on or before 90 days from the issuance of a receipt for this Prospectus, the Offering will be discontinued and all subscription monies will be returned to subscribers by the Agent without interest or deduction, unless an amendment to this Prospectus is filed and a receipt has been issued for such amendment, in which case the Offering will be discontinued, and all subscription monies will be returned to subscribers by the Agent without interest or deduction, in the event that a Closing in respect of the Offering has not occurred on or prior to the date which is 90 days from the issuance of a receipt for an amendment to this Prospectus and, in any event, not more than 180 days after the issuance of a receipt for the Final Prospectus (dated March 31, 2022).It is expected that, upon conversion of the Units into Common Shares and Warrants, one or more global certificates that represent the aggregate principal number of Common Shares subscribed for will be issued in registered form to CDS, unless the Agent elects for book entry delivery, and will be deposited with CDS on the Closing Date. All of the purchasers of Common Shares will receive only a customer confirmation from the Agent as to the Common Shares purchased, except that certificates representing the Common Shares in registered and definitive form may be issued in certain other limited circumstances. Purchasers will receive certificates representing the Warrants purchased in registered and definitive form.

The Issuer has received conditional approval to list the Common Shares of the Issuer, including the Warrant Shares and Agent's Warrant Shares on the Exchange subject to the Issuer fulfilling all the listing

requirements of the Exchange, including prescribed distribution requirements. The listing of the Common Shares on the Exchange is a condition of closing of this Offering. There can be no assurance that the Issuer will meet all the listing requirements of the Exchange.

Other than the Offering expenses disclosed elsewhere in the Prospectus and payments to be made to the Agent as disclosed in this section, there are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or other person or company in connection with the Offering.

Listing

The Issuer has received conditional approval to list the Common Shares of the Issuer, including the Warrant Shares and Agent's Warrant Shares on the Exchange subject to the Issuer fulfilling all the listing requirements of the TSX Venture Exchange, including prescribed distribution requirements. The listing of the Common Shares on the Exchange is a condition of closing of this Offering. There can be no assurance that the Issuer will meet all the listing requirements of the Exchange. As at the date of this Prospectus, the Issuer 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 the PLUS Markets Group plc.

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

None of the securities comprising the Units have been or will be registered under the U.S. Securities Act, or any state securities laws, and accordingly may not be offered, sold or delivered within the United States (as such term is defined in Regulation S under the U.S. Securities Act) except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. Except as permitted in the Agency Agreement, and as expressly permitted by applicable laws of the United States, the Agent will not offer, sell or deliver the Shares within the United States.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Thorsteinssons LLP, Canadian tax counsel to the Issuer, the following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Tax Act, generally applicable to a holder who acquires, as beneficial owner, Common Shares and Warrants pursuant to the Offering, and Warrant Shares upon the exercise of the Warrants, and who, for the purposes of the Tax Act and at all relevant times, holds Common Shares, Warrant Shares and Warrants as capital property and deals at arm's length and is not affiliated with the Issuer, the Agent and any subsequent purchaser of such securities. A holder who meets all of the foregoing requirements is referred to as a "**Holder**" herein, and this summary only addresses such Holders. Generally, Common Shares, Warrant Shares and Warrants will be considered to be capital property to a Holder, provided the Holder does not hold Common Shares, Warrant Shares and Warrants in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions

considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a holder (i) that is a "financial institution", as defined in the Tax Act for the purposes of the mark-to-market rules in the Tax Act, (ii) that is a "specified financial institution", as defined in the Tax Act, (iii) that has an interest which is a "tax shelter investment" as defined in the Tax Act, (iv) that has elected to determine its Canadian tax results in a "functional currency" other than the Canadian dollar, (v) that has entered into or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" with respect to the Common Shares, Warrants or Warrant Shares, or (vi) that receives dividends on Common Shares or Warrant Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act. Any such holder should consult its own tax advisor with respect to an investment in offered Units.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is (or does not deal at arm's length with a corporation resident in Canada for purposes of the Tax Act that is), or becomes, controlled by a non-resident person (or group of non-resident persons that do not deal at arm's length with each other for the purposes of the Tax Act) for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring the offered Units.

This summary is based upon the provisions of the Tax Act in force as of the date hereof, all specific proposals to amend the Tax Act that have been publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"), published in writing by it prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in their current form, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law or any changes in the CRA's administrative policies and assessing practices, whether by legislative, governmental or judicial action or decision, nor does it take into account or anticipate any other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any Holder are made. Consequently, Holders should consult their own tax advisors with respect to the tax consequences applicable to them, having regard to their own particular circumstances.

Allocation of Offering Price

Holders will be required to allocate the aggregate cost of an offered Unit between the Common Share and the one-half of one Warrant on a reasonable basis in order to determine their respective costs for the purposes of the Tax Act. The Issuer intends to allocate as consideration for their issue $0.2499 to each Common Share and $0.001 to each one-half of one Warrant acquired as part of an offered Unit. As of the date of this prospectus, the Issuer believes that such allocation is reasonable, but such allocation will not be binding on the CRA or a Holder. The adjusted cost base to a Holder of a Common Share acquired as part of an offered Unit will be determined by averaging the cost of such Common Share with the adjusted cost base of all common shares of the Issuer held by the Holder as capital property immediately before such acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder on the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all common shares of the Issuer held as capital property immediately before the acquisition of the Warrant Share.

Taxation of Resident Holders

The following portion of this summary applies to Holders (as defined above) who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times (herein, "**Resident Holders**") and this portion of the summary only addresses such Resident Holders. Certain Resident Holders who might not be considered to hold their Common Shares or Warrant Shares as capital property may, in certain circumstances, be entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to deem such shares and any other "Canadian security" (as defined in the Tax Act) held by them, in the taxation year of the election and each subsequent taxation year to be capital property. This election does not apply to Warrants. Resident Holders contemplating such election should consult their own tax advisors for advice as to whether it is available and, if available, whether it is advisable in their particular circumstances.

Expiry of Warrants

The expiry of an unexercised Warrant generally will result in a capital loss to the Resident Holder equal to the adjusted cost base of the Warrant to the Resident Holder immediately before its expiry. The taxation of capital gains and losses is generally described below under the heading "*Capital Gains and Capital Losses*".

Taxation of Dividends

A Resident Holder will be required to include in computing income for a taxation year any dividends received, or deemed to be received, in the year by the Resident Holder on the Common Shares or Warrant Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross- up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit provisions where the Issuer designates the dividend as an "eligible dividend" in accordance with the provisions of the Tax Act. There may be restrictions on the ability of the Issuer to designate any particular dividend as an "eligible dividend". A dividend received or deemed to be received by a Resident Holder that is a corporation on the Common Shares or Warrant Shares must be included in computing its income but will generally be deductible in computing the corporation's taxable income, subject to all of the rules and restrictions under the Tax Act in that regard. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act), generally will be liable to pay an additional tax (refundable under certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares or Warrant Shares in a year to the extent such dividends are deductible in computing taxable income for the year.

Disposition of Shares, Warrants and Warrant Shares

A Resident Holder who disposes, or is deemed to dispose, of a Common Share, a Warrant (other than on the expiry or exercise thereof) or a Warrant Share generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Resident Holder of such Common Shares, Warrants or Warrant Shares, as the case may be, immediately before the disposition or deemed disposition. The taxation of capital gains and losses is generally described below under the heading "*Capital Gains and Capital Losses*".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Resident Holder in such taxation year. Subject to and in accordance with the rules contained in the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a particular taxation year against taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains realized in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition or deemed disposition of a Common Share or Warrant Share may be reduced by the amount of any dividends received or deemed to have been received by such Resident Holder on such shares or shares substituted for such shares, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares or Warrant Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including amounts in respect of net taxable capital gains. Such Resident Holders should consult their own tax advisors.

Alternative Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors in this regard.

Taxation of Non-Resident Holders

The following portion of this summary is generally applicable to Holders who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times: (i) are neither resident nor deemed to be resident in Canada, and (ii) do not use or hold Common Shares, Warrants or Warrant Shares in the course of business carried on or deemed to be carried on in Canada. Holders who meet all of the foregoing requirements are referred to herein as "**Non-Resident Holders**", and this portion of the summary only addresses such Non-Resident Holders. Special rules, which are not

discussed in this summary, may

apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Receipt of Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Issuer are subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless reduced by the terms of an applicable tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, under the Canada-United States Tax Convention (1980) as amended (the "**Treaty**"), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty, is the beneficial owner of the dividends, and is entitled to full benefits under the Treaty (a "**U.S. Holder**") is generally reduced to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Issuer's voting shares). Non-Resident Holders should consult their own tax advisors in this regard.

Disposition of Shares, Warrants and Warrant Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Common Share, a Warrant or a Warrant Share unless such Common Share, Warrant Share or Warrant, as the case may be, constitutes "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention.

Provided the Common Shares and Warrant Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the Exchange) at the time of disposition, the Common Shares, Warrants, and Warrant Shares will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are satisfied concurrently: (i) (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm's length; (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; or (d) any combination of the persons and partnerships described in (a) through (c), owned 25% or more of the issued shares of any class or series of shares of the Issuer; and (ii) more than 50% of the fair market value of the Common Shares and Warrant Shares was derived directly or indirectly from one or any combination of: real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), and options in respect of, or interests in or for civil law rights in, such properties. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Common Shares, Warrants, and Warrant Shares may be deemed to be taxable Canadian property.

Even if the Common Shares, Warrants, and Warrant Shares are taxable Canadian property of a Non-Resident Holder, such Non-Resident Holder may be exempt from tax under the Tax Act on the disposition of such Common Shares, Warrants, and Warrant Shares by virtue of an applicable income tax treaty or convention. In the event that a Common Share, a Warrant or a Warrant Share is taxable Canadian property of a Non-Resident Holder, and any capital gain that would be realized on the disposition thereof is not exempt from tax under the Tax Act pursuant to the terms of an applicable income tax treaty or convention, the consequences under the heading "Taxation of Resident Holders – Capital Gains and Capital Losses" will generally be applicable to the Non-Resident Holder. Non-Resident Holders who may hold Common Shares, Warrants or Warrant Shares as taxable Canadian

property should consult their own tax advisors.

RISK FACTORS

An investment in the Units should be considered highly speculative due to the nature of the Issuer's business and the present stage of its development. An investment in the Units should only be made by persons who can afford and are willing to lose the entirety of their investment. There is currently no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the Prospectus indefinitely. Prospective investors should consult with their professional advisors to assess an investment in the Issuer.

In evaluating the Issuer and its business, investors should carefully consider, in addition to the other information contained in the Prospectus, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Issuer or in connection with the Issuer's operations. There may be other risks and uncertainties that are not known to the Issuer or that the Issuer currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Issuer's Common Shares could decline substantially, and investors may lose all or part of the value of the securities held by them.

The possible sale of Common Shares released from escrow on each release date could negatively affect the market price of the Issuer's Common Shares and also result in an excess of sellers of Common Shares to buyers of Common Shares and seriously affect the liquidity of the Common Shares. See "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*".

No Ongoing Operations and No Production History

The Issuer is a mineral exploration company and has no operations or revenue. The Issuer's business 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 loss of their entire investment.

Limited Operating History

The Issuer has no history of earnings. There are no known commercial quantities of mineral reserves on the Master Copper Property. There is no assurance that the Issuer will ever discover any economic quantities of mineral reserves. As such, the Issuer will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of the Property requires significant additional expenditures before any cash flow may be generated. There is no assurance that the Issuer will be successful in achieving a return on investment and the likelihood of success of the Issuer must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

Negative Operating Cash Flow

Since inception, the Issuer has had negative operating cash flow. The Issuer has incurred losses since its founding. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on the exploration program on the Master Copper Property and administrative

costs are incurred. The Issuer cannot predict when it will reach positive operating cash flow, if at all. There can be no assurance that the Issuer will realize revenue or achieve profitability.

Requirement for Further Financing

The Issuer has limited financial resources and may need to raise additional funds to carry out exploration of its Master Copper Property. There is no assurance the Issuer will be able to raise additional funds or will be able to raise additional funds on terms acceptable to the Issuer. If the Issuer's exploration programs are successful and favourable exploration results are obtained, the Master Copper Property may be developed into commercial production. The Issuer will require additional funds to place the Master Copper Property into production. The only sources of future funds presently available to the Issuer are the sale of equity capital, debt, or offering of interests in its Master Copper Property to be earned by another party or parties by carrying out development work. There is no assurance that any such funds will be available to the Issuer or be available on terms acceptable to the Issuer. If funds are available, there is no assurance that such funds will be sufficient to bring the Master Copper Property to commercial production. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Issuer, and could cause the Issuer to forfeit its interest in the Master Copper Property and reduce or terminate its operations. No funds are allocated from the Offering to pay the outstanding fees to related parties, and there can be no assurance that the Issuer may be able to raise such additional capital. The proceeds from the Offering will be used to carry out Phase I of the exploration program recommended by the Technical Report. Additional funds will be required should the Issuer decide to carry out the Phase II work program. There is no assurance the Issuer will be able to raise additional funds.

No Active Market for Common Shares

There is currently no market for the securities offered by the Issuer and there can be no assurance that an active market will develop or be sustained after the Offering. The lack of an active public market could have a material adverse effect on the price of the Issuer's Common Shares. The Offering Price of the Units to the public was established by arm's length negotiation between the Issuer and the Agent, and may not be indicative of fair market value or future market prices.

Future Price of Common Shares Unrelated to Performance

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the Issuer, including the market in which it is traded, the strength of the economy generally, the availability of the attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Common Shares on the Exchange in the future cannot be predicted.

Exploration

At present, there are no bodies of ore, known or inferred, on the Master Copper Property and there are no known bodies of commercially recoverable ore on the Master Copper Property. There is no assurance that the Issuer's mineral exploration activities will result in any discoveries of commercial bodies of ore on the Master Copper Property. Exploration for minerals is a highly speculative venture involving substantial risks.

Development

The business of exploration for precious metals involves a high degree of risk. Few exploration properties are ultimately developed into producing properties. The Master Copper Property is at the exploration

stage. Even if the Property advances to development, the grade of any ore ultimately mined from a mineral deposit may differ from that produced from drilling results. Production volumes and costs can be affected by such factors as the proximity and capacity of processing facilities, permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Short-term factors relating to ore reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on the results of operations. Moreover, there can be no assurance that minerals recovered in small scale laboratory tests will be achieved under production scale conditions. Although precautions to minimize risks will be taken, processing operations are subject to hazards such as equipment failure or failure of tailings impoundment facilities, which may result in environmental pollution and consequent liability.

Mining Risks and Hazards

The Issuer's business, and any future development or mining operations, will involve various types of risks and hazards typical of companies engaged in the mining industry. These risks will affect the exploration and development of the Issuer and will affect its business to an even larger extent once commercial mining operations, if any, commence. Such risks include, but are not limited to: industrial accidents, unusual or unexpected rock formations, structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities, fire, flooding and earthquakes, rock bursts, minerals losses, periodic interruptions due to inclement or hazardous weather conditions, environmental hazards, discharge of pollutants or hazardous materials, failure of processing and mechanical equipment and other performance problems, geotechnical risks, including the stability of the underground hanging walls and unusual and unexpected geological conditions, unanticipated variations in grade and other geological problems, water, surface or underground conditions, labor disputes or slowdowns, work force health issues as a result of working conditions, and force majeure events, or other unfavorable operating conditions. These risks, conditions and events could result in: damage to, or destruction of, the value of, the Issuer's projects or their facilities, personal injury or death, environmental damage to the Issuer's projects or the properties of others, delays or prohibitions on mining or the transportation of minerals, monetary losses, and potential legal liability. Any of the foregoing could have a material adverse effect on the Issuer's business, financial condition, and results of operation or prospects.

Marketability of Ore is Uncertain

Resource exploration and development is a speculative business and involves a high degree of risk. The marketability of natural resources which may be acquired or discovered by the Issuer will be affected by numerous factors beyond the control of the Issuer. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Issuer not receiving an adequate return on invested capital.

Value of Ore

There is a degree of uncertainty attributable to the calculation of reserves, resources and corresponding grades being dedicated to future production. Until reserves or resources are actually mined and processed, the quantity of reserves or resources and grades must be considered as estimates only. In addition, the quantity of reserves or resources may vary depending on metal prices. Any material change in the quantity of reserves, resource grade or stripping ratio may affect the economic viability of the Issuer's

properties. In addition, there can be no assurance that mineral recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Issuer has investigated its title to the Master Copper Property for which it holds an option to acquire concessions or other mineral leases or licenses and the Issuer is satisfied with its review of the tile to the Master Copper Property, the Issuer cannot give an assurance that title to the Master Copper Property will not be challenged or impugned. The Issuer does not carry title insurance on the Master Copper Property. A successful claim that the Issuer does not have title could cause the Issuer to lose its rights to the Master Copper Property, perhaps without compensation for its prior expenditures relating to the Master Copper Property.

The Issuer's interest in the Master Copper Property is by way of the Option Agreements only, and the Issuer does not own any interest in the Master Copper Property. Rather the Issuer has the right to acquire an interest in the Master Copper Property by making cash payments in accordance with the Option Agreements. Should the Issuer not comply with its obligations under the Option Agreements, the Issuer's interest in the Master Copper Property may be lost. There is no guarantee the Issuer will be able to raise sufficient funding in the future to make the required cash payments by the deadlines as set out in the Option Agreements.

Surface Rights

The Issuer does not own the surface rights to the Master Copper Property. The Issuer understands that it is necessary, as a practical matter, to negotiate surface access, and the Issuer is continuing to do so. However, there is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Issuer. There can be no guarantee that the Issuer will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Issuer may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the Master Copper Property becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Issuer will be successful in acquiring any such rights.

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, 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 Issuer or its relationships with the communities in which it operates, which could have a material adverse effect on the Issuer's business, financial condition, results of operations, cash flows or prospects.

Management

The Issuer's management is experienced in exploring for minerals, but lacks technical training and experience with developing and operating a mine. With no direct training or experience in these areas,

management may not be fully aware of many of the specific requirements related to working within this area of industry and their decisions and choices may not take into account standard engineering or managerial approaches that mineral producing companies commonly use.

The success of the Issuer is largely dependent upon the performance of its directors and management. The loss of the services of these persons will have an adverse material effect on the Issuer's business. There is no assurance that the Issuer can maintain the services of its directors or other qualified personnel required to operate the business.

The success of the Issuer is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on the Issuer's business and prospects. There is no assurance that the Issuer can maintain the service of its management or other qualified personnel required to operate its business.

Requirement for Permits and Licenses

The Issuer will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the Master Copper Property, and the Issuer believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to changes in regulations and in various operational circumstances. A substantial number of additional permits and licenses will be required should the Issuer proceed beyond exploration. The duration and success of the Issuer's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Issuer's control, including the interpretation of applicable requirements implemented by the licensing authority. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Issuer's operations and profitability. There can be no guarantee that the Issuer will be able to obtain all required licenses and permits.

Environmental Risks and other Regulatory Requirements

The current or future operations of the Issuer, including the exploration activities and commencement of production on the Master Copper Property, will require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Issuer may require for its facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulations would not have a material adverse effect on any exploration and development project which the Issuer might undertake.

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

Amendments to current laws, regulations and permits governing the operations and activities of mineral companies, or more stringent enforcement thereof, could have a material adverse impact on the Issuer and

cause increases in capital expenditure or exploration and development costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Uninsurable Risks

Exploration of mineral properties involves numerous risks, including unexpected or unusual geological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Issuer may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Issuer.

Global Economic Conditions

Unfavorable global economic conditions may negatively impact the Issuer's financial viability as a result of increased financing costs and limited access to capital markets. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomena, as well as general financial market turbulence, including but not limited to a significant market reaction to the COVID-19 pandemic, resulting in a significant reduction in in many major market indices. Access to public financing and credit can be negatively impacted by the effect of these events on Canadian and global credit markets. The health of the global financing and credit markets may impact the ability of the Issuer to obtain equity or debt financing in the future and the terms at which financing or credit is available to the Issuer. These instances of volatility and market turmoil could adversely impact the Issuer's operations and the trading price of the Common Shares. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Issuer 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 Issuer's business, operating results, and financial condition.

COVID-19 Pandemic

The current global uncertainty with respect to the spread of COVID-19, the rapidly evolving nature of the pandemic and local and international developments related thereto and its effect on the broader global economy and capital markets may have a negative effect on the Issuer and the exploration and advancement of the Property. Rapid spread of COVID-19, declaration of the outbreak as a global pandemic and the various mutations of the virus, has resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which are having direct impacts on businesses in Canada, the United States and around the world and could result in travel bans, closure of assay labs, work delays, difficulties for contractors and employees getting to site, and diversion of management attention all of which in turn could have a negative impact on exploration and development of the Property and the Issuer generally. Travel restrictions and protocols put in place by the government of Canada and/or Ontario may lead to the Issuer postponing future operations on the Property. The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Issuer, including its ability to raise additional financing. The government of Canada and/or Ontario are continually issuing new rules and restrictions and changing them periodically based on the specific circumstances of the COVID-19 outbreak. The Issuer follows all rules, guidelines and restrictions that are implemented by the applicable governmental authorities. The Issuer's exploration work on the Property to date has not been adversely affected by COVID-19 other than to the extent that exploration activities have taken longer than expected due to certain delays.

Uncertainty of Future Price of Copper and Gold

The price of copper, gold and other commodities has fluctuated widely in recent years. The prices of copper and gold are affected by numerous factors beyond the Issuer's control, including: (i) the strength of the Canadian and U.S. economies and the economies of other industrialized and developing nations; (ii) global or regional political or economic conditions; (iii) the relative strength of the Canadian and U.S. dollars and other currencies; (iv) expectations with respect to the rate of inflation; (v) current and expected interest rates and exchange rates; (vi) actual and anticipated purchases and sales of gold by central banks, financial institutions and other large holders, including speculators; (vii) demand for jewelry containing copper and gold; (viii) investment activity, including speculation, in copper and gold as commodities or as a hedge against currency devaluation; and (ix) supply and demand dynamics, including the cost of substitutes, inventory levels and carrying charges.

Climate Change

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Issuer's operations, particularly if they affect the Issuer's sites, impact local infrastructure or threaten the health and safety of the Issuer's employees and contractors. Any such event could result in material economic harm to the Issuer. The Issuer is focused on operating in a manner designed to minimize the environmental impacts of its activities; however, environmental impacts from mineral exploration and mining activities are inevitable. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on the Issuer's financial condition or results of operations.

No Guarantee of Future Profit

The Issuer operates at a loss and there is no assurance that the Issuer will ever be profitable. The Issuer has negative operating cash flow, which will continue for the foreseeable future. The Issuer may not have enough funds to carry out its Phase I exploration program on the Property and additional financings may be required.

Volatility of Mineral Prices

The Issuer'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 Issuer 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 Issuer'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 Issuer may realize from its operations, since most mineral commodities are sold in a world market in United States dollars.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Property. If adequate infrastructure is not available in a timely manner, there can be

no assurance that the exploration or development of the Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect the Issuer's operations.

Uncertainty of Use of Proceeds

Although the Issuer has set out its intended use of proceeds in this Prospectus, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Issuer to apply these funds effectively could have a material adverse effect on the Issuer's business, including the Issuer's ability to achieve its stated business objectives.

Conflicts of Interest

Directors of the Issuer may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *Business Corporations Act* (British Columbia) and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Litigation

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

No Cash Dividends

The Issuer has not declared any cash dividends to date. The Issuer intends to retain any future earnings to finance its business operations and any future growth. Therefore, the Issuer does not anticipate declaring any cash dividends in the foreseeable future.

Ore Reserves and Reserve Estimates

The Issuer's business relies upon the ability to determine whether a given property has commercial quantities of recoverable minerals. No assurance can be given that any discovered mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience.

Competition

Significant and increasing competition exists for mineral opportunities in the Province of Ontario. There are a number of large established mineral exploration companies with substantial capabilities and greater financial and technical resources than the Issuer. The Issuer may be unable to acquire additional mineral

properties or acquire such properties on terms it considers acceptable. Accordingly, there can be no assurance that the Issuer's exploration programs will yield any reserves or result in any commercial mineral operations.

Foreign Currency

The price of most mineral commodities is denominated in US dollars. As the Issuer raises its capital in Canadian dollars and uses Canadian dollars in its financial statements, currency fluctuations can have a material effect on operations.

Dilution in Book Value of Investment

After the issuance of securities offered by this Prospectus and prior to the exercise of any outstanding share purchase options or warrants, the Issuer will have an undiluted post-Offering capitalization per common share of **$0.095** (**$0.100,** if the Over-Allotment Option is exercised) if the Minimum Offering is sold and **$0.106** (**$0.112,** if the Over-Allotment Option is exercised) if the Maximum Offering is sold. Accordingly, purchasers of the securities under this Prospectus will experience an immediate and substantial dilution of **$0.155** (**$0.150,** if the Over-Allotment Option is exercised) per share (**62.0%**, **60.0%** if the Minimum Offering is sold and **$0.144** (**$0.138,** if the Over-Allotment Option is exercised) per share (**57.7%**, **55.4%,** if the Over-Allotment Option is exercised) if the Maximum Offering is sold in the net tangible book value of their investment.

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. The value of Common Shares distributed hereunder will be affected by such volatility.

Reporting Issuer Status

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

ELIGIBILITY FOR INVESTMENT

In the opinion of Thorsteinssons LLP, Canadian tax counsel to the Issuer, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**"), and any specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Common Shares, the Warrant Shares and the Warrants will, at a particular time, be a "qualified investment" under the Tax Act for a trust governed by a registered retirement savings plan (a "**RRSP**"), a registered retirement income fund (a "**RRIF**"), a deferred profit sharing plan, a registered disability savings plan (a "**RDSP**"), a registered education savings plan (a "**RESP**"), and a tax-free savings account (a "**TFSA**" and collectively, "**Tax Deferred Plans**"), each as defined in the Tax Act, provided that, at such time:

(i) in the case of the Common Shares and the Warrant Shares, the Common Shares are listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the Exchange) or the Issuer is otherwise a "public corporation" (as such term is defined in the Tax Act) other than a "mortgage investment corporation" (as such term is defined in the Tax Act); and

(ii) in the case of the Warrants, the Warrant Shares are qualified investments as described in (i) above and the Issuer is not an annuitant, a beneficiary, an employer or a subscriber under or a holder of a Tax Deferred Plan and deals at arm's length with each person who is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such plan.

The Common Shares, the Warrant Shares and the Warrants are not currently listed on a "designated stock exchange" and the Issuer is not otherwise a "public corporation" (as such term is defined in the Tax Act). The Issuer has applied to list the Common Shares on the Exchange. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange. The Issuer will rely upon the Exchange to list the Common Shares on the Exchange as of the day before Closing (the "**Listing**") and otherwise proceed in the manner described above to render the Common Shares issued on the Closing to be listed on a "designated stock exchange" within the meaning of the Tax Act at the time of issuance. If the Exchange does not proceed as anticipated, the Common Shares, the Warrant Shares and the Warrants will not be "qualified investments" for the purposes of the Tax Act at the time of Closing. It is counsel's understanding that the Listing of the Common Shares on the Exchange is a condition of Closing. Notwithstanding that the Common Shares, the Warrant Shares and the Warrants may be a qualified investment for a TFSA, RRSP, RRIF, RDSP or RESP, the holder of a TFSA or RDSP, the subscriber of an RESP or the annuitant of an RRSP or RRIF (as the case may be) will be subject to a penalty tax as set out in the Tax Act if the Common Shares, the Warrant Shares or the Warrants are a "prohibited investment" for the purposes of the Tax Act. The Common Shares, the Warrant Shares and the Warrants will be a "prohibited investment" if the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be): (i) does not deal at arm's length with the Issuer for purposes of the Tax Act; or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Issuer. In addition, the Common Shares and the Warrant Shares will not be a "prohibited investment", if such securities are "excluded property", as defined in the Tax Act, for a TFSA, RRSP, RRIF, RDSP or RESP. **Prospective holders that intend to hold the Common Shares, the Warrant Shares and the Warrants in a TFSA, RRSP, RRIF, RDSP or RESP are urged to consult their own tax advisers.**

PROMOTERS

Charalambos (Harry) Katevatis is considered to be a promoter of the Issuer as Mr. Katevatis took the initiative in founding and organizing the Issuer. Mr. Katevatis holds, directly and indirectly, 2,200,100 Common Shares representing 21.21% of the Issuer's currently issued Common Shares. See "*Principal Shareholders*" for further details.

Information about Mr. Katevatis is disclosed elsewhere in the Prospectus in connection with his capacity as a director and officer of the Issuer. See "*Directors and Officers*" for further details.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions to which the Issuer is a party and the Issuer is not aware of any such proceedings known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No Insider of the Issuer and no associate or affiliate of any Insider has any material interest, direct or indirect, in any transaction within the three years before the date of the Prospectus that has materially affected or is reasonably expected to materially affect the Issuer other than as disclosed in the Prospectus. See "*Executive Compensation*".

RELATIONSHIP BETWEEN ISSUER AND AGENT

The Issuer is not a related issuer or connected issuer of the Agent, as those terms are defined in National Instrument 33-105 "*Underwriting Conflicts*".

AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditors

The Issuer's auditor is Manning Elliott LLP, Chartered Professional Accountants, at 1700 - 1030 W. Georgia St., Vancouver, British Columbia, V6E 2Y3. Upon closing of the Offering, it is expected that Manning Elliott LLP will resign and the Company is expected to propose the appointment of Baker Tilly WM LLP, having an address of 900 - 400 Burrard Street, Vancouver, BC, V6C 3B7, Canada, as the auditor of the Company for its fiscal year ending May 31, 2022.

Transfer Agent and Registrar

The transfer agent and registrar for the Common Shares of the Issuer is Odyssey Trust Company at 350 – 409 Granville Street, Vancouver British Columbia, V6C 1T2.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts which the Issuer has entered into in the two years prior to the date of the Prospectus are the following:

1. Option to Purchase and Royalty Agreement dated for reference December 14, 2020 and amended and restated on March 26, 2021 among the Issuer, Perry English and Gravel Ridge Resources Ltd.

2. Option to Purchase and Royalty Agreement dated for reference on March 17, 2021 among the Issuer, Yvon Gagne and Michael Gagne. The Option on mining claims 560737 and 560738 expired on October 4, 2021, with the remaining mining claim 619186 existing. Further to the Option Agreement B, on November 3, 2021 the Issuer entered into an option exercise agreement with the Yvon Gagne and Michael Gagne to exercise the option on mining claim 619186. Under the terms of the option exercise agreement, the Issuer paid $2,500 to each of Yvon Gagne and Michael Gagne in full and final payment for the option exercise price and Yvon Gagne agreed to transfer all right, title and interest of mining claim 619186 to the issuer. On November 3, 2021 the Issuer entered into a mineral property purchase agreement with Perry English to acquire 100%

interest in Ontario mineral claim recorded as claim tenure 680367 from Perry English for the purchase price of $2,000 for mining claim 680363 comprising the mining tenures formerly covered by mining claims 560737 and 560738.

3. Agreement to be bound (Master Cu Property) dated October 4, 2021 between the Issuer and Solstice further to the Option Agreement A. Perry English and Gravel Ridge Resources Ltd. assigned all their rights in the Option Agreement A to the Solstice as successor, whereby Solstice as the successor by this Agreement agrees to be bound by the terms and conditions of the Option Agreement.

4. Amendment to Option to Purchase and Royalty Agreement effective as of November 3, 2021 between the Issuer and Solstice. Solstice as successor in ownership of the property entered into the amended Option Agreement A to amend certain royalty terms and property schedule to the Option Agreement as set out in the amended Option Agreement. The Agreement provides that at any time prior to the commencement of Commercial Production, the Optionee may purchase from the Optionor, 2/3 of the net smelter returns royalty and thereby reduce the rate of the net smelter returns royalty payable from 1.5% to 0.5% upon notice and the sum of $1,500,000 to the Optionor without the requirement of any further act or formality.

5. Agency Agreement between the Agent and Issuer dated June 27, 2022.

6. Transfer agency agreement between the Issuer and the Transfer Agent dated February 23, 2022.

7. Escrow Agreement among the Issuer, the Escrow Agent, the directors and officers of the Issuer and certain shareholders of the Issuer dated February 25, 2022.

8. Incentive Stock Option Plan of the Issuer dated May 17, 2021 and amended March 28, 2022.

Inspection of Material Contracts and Reports

Copies of all the material contracts and the Technical Report referred to in the Prospectus may be inspected at the registered office of the Issuer located at Suite 1400, 1125 Howe Street, Vancouver, British Columbia during normal business hours during the period of distribution of the securities offered hereunder, and for a period of 30 days thereafter, as well as under the Issuer's profile on the SEDAR website at www.sedar.com upon the Effective Date of the Prospectus.

INTERESTS OF EXPERTS

The following persons or companies are named in the Prospectus as having have prepared or certified a report, valuation, statement or opinion in the Prospectus:

1. Brian H. Newton, P.Geo. is one of the Authors of the Technical Report on the Property, is a Qualified Person (as defined in 43-101), is independent from the Issuer within the meaning of NI 43-101, and is responsible for certain information of a scientific or technical nature relating to the Issuer's Property in this Prospectus;

2. Mark P. Wellstead, P.Geo. is one of the Authors of the Technical Report on the Property, is a Qualified Person (as defined in 43-101), is independent from the Issuer within the meaning of NI 43-101, and is responsible for certain information of a scientific or technical nature relating to the Issuer's Property in this Prospectus;

3. the Issuer's auditor, Manning Elliott LLP, Chartered Professional Accountants, has prepared the audited financial statements of the Issuer included in the Prospectus for the period from

incorporation on September 9, 2020 to May 31, 2021, including the audit report accompanying the financial statements attached to the Prospectus; and

4. the information in this Prospectus under the heading "Eligibility for Investment" has been included in reliance upon the opinion of Thorsteinssons LLP.

No person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a part of the Prospectus, or prepared or certified a report or valuation described or included in the Prospectus, has received or shall receive or holds a direct or indirect interest in the Property or any security of the Issuer, or any associate or affiliate of the Issuer.

Manning Elliott LLP, Chartered Professional Accountants, the Issuer's auditor, has advised the Issuer that it is independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

OTHER MATERIAL FACTS

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

RIGHTS OF WITHDRAWAL AND RESCISSION

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

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

FINANCIAL STATEMENTS

Attached to and forming part of this Prospectus are the audited financial statements for the fiscal period from incorporation on September 9, 2020 to May 31, 2021 and the unaudited interim financial statements for the 6 month fiscal period ended November 30, 2021.

COLOSSUS RESOURCES CORP.

FINANCIAL STATEMENTS

FOR THE PERIOD FROM SEPTEMBER 9, 2020 (DATE OF INCORPORATION) TO MAY 31, 2021

(EXPRESSED IN CANADIAN DOLLARS)

manning elliott

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Colossus Resources Corp.

Opinion on the financial statements
We have audited the accompanying financial statements of Colossus Resources Corp. (the "Company") which comprise the statement of financial position as at May 31, 2021, and the statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the period from on September 9, 2020 (date of incorporation) to May 31, 2021, and the related notes, including a summary of significant accounting policies and other explanatory information (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2021, and its financial performance and its cash flows for the period from on September 9, 2020 (date of incorporation) to May 31, 2021 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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 is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to Note 1 of the accompanying financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information
Management is responsible for the other information, which comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and do not and will not express any form of assurance conclusion thereon. In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indicators that the other information appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, 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.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
February 28, 2022

COLOSSUS RESOURCES CORP.
STATEMENT OF FINANCIAL POSITION
AS AT MAY 31, 2021
(Expressed in Canadian dollars)

		2021
ASSETS		
CURRENT		
Cash	$	305,255
Amounts receivable		10,441
		315,696
EXPLORATION AND EVALUATION ASSET (*Note 4)*		173,913
	$	**489,609**
LIABILITIES		
CURRENT		
Accounts payable (*Note 6*)	$	3,439
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (*Note 5*)		520,001
CONTRIBUTED SURPLUS (*Note 5*)		157,500
DEFICIT		(191,331)
		486,170
	$	**489,609**

NATURE OF BUSINESS AND CONTINUING OPERATIONS (*Note 1*)
COMMITMENTS (*Note 10)*
SUBSEQUENT EVENT (*Note 11)*

Approved on behalf of the Board:

"Charalambos Katevatis"
Director

"Vivian Andrea Katsuris"
Director

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

COLOSSUS RESOURCES CORP.
STATEMENT OF LOSS AND COMPREHENSIVE LOSS
FOR THE PERIOD FROM SEPTEMBER 9, 2020 (DATE OF INCORPORATION) TO MAY 31, 2021
(Expressed in Canadian dollars)

		2021
EXPENSES		
Management fees (*Note 6)*	$	12,500
Office expense		1,810
Professional fees		18,521
Property evaluation		1,000
Share-based compensation *(Note 5)*		157,500
NET LOSS AND COMPREHENSIVE LOSS	**$**	**(191,331)**
LOSS PER SHARE – BASIC AND DILUTED	**$**	**(0.03)**
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED		**6,775,283**

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

COLOSSUS RESOURCES CORP.
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM SEPTEMBER 9, 2020 (DATE OF INCORPORATION) TO MAY 31, 2021
(Expressed in Canadian dollars)

		2021
OPERATING ACTIVITIES		
Net loss for the period	$	(191,331)
Item not involving cash:		
Share-based compensation		157,500
		(33,831)
Changes in non-cash working capital balances:		
Amounts receivable		(10,441)
Accounts payable		3,440
Cash used by operating activities		(40,832)
INVESTING ACTIVITY		
Exploration and evaluation assets		(173,913)
FINANCING ACTIVITY		
Shares issued for cash		520,000
CHANGE IN CASH		305,255
CASH, BEGINNING OF PERIOD		-
CASH, END OF PERIOD	$	305,255

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

COLOSSUS RESOURCES CORP. (FORMERLY PERUVIANGOLD MINING CORP.)
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD FROM SEPTEMBER 9, 2020 (DATE OF INCORPORATION) TO MAY 31, 2021
(Expressed in Canadian dollars)

	Common shares				
	Number of shares	Amount	Contributed surplus	Deficit	Total equity
Incorporation shares, September 9, 2020	100	$ 1	$ -	$ -	$ 1
Founder shares issued	3,500,000	17,500	157,500	-	175,000
Shares issued for cash	6,875,000	502,500	-	-	502,500
Net loss for the period	-	-	-	(191,331)	(191,331)
As at May 31, 2021	10,375,100	$ 520,001	$ 157,500	$ (191,331)	$ 486,170

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Colossus Resources Corp. (formerly Peruviangold Mining Corp.) was incorporated on September 9, 2020 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is Suite 1400 – 1125 Howe Street, Vancouver, British Columbia, Canada. On December 14, 2020, the Company changed its name to Colossus Resources Corp.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at May 31, 2021, the Company has not yet determined whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and indicates the existence of a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern.

The Company had a deficit of $191,331 as at May 31, 2021, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

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

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

2. BASIS OF PREPARATION

Statement of Compliance

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Approval of the Financial Statements

The financial statements of the Company for the period from September 9, 2020 (date of incorporation) to May 31, 2021 were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on February 28, 2022.

Basis of Measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 3.

The functional and presentation currency of the Company is the Canadian dollar.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

a) Cash equivalents include short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. As of May 31, 2021, the Company held no cash equivalents.

b) Significant Accounting Estimates and Judgements

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities; and

ii. the inputs used in accounting for share-based payments.

Significant accounting judgments

i. the determination of categories of financial assets and financial liabilities;

ii. the evaluation of the Company's ability to continue as a going concern; and

iii. the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable;

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Income Taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the financial statements date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

d) Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. Basic and diluted loss per share excludes all of the Company's common shares from the weighted average shares calculation that are contingently returnable.

e) Share Issuance Costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are charged to operations.

f) Share-based Payments

The fair value of equity settled stock options awarded to employees defined under IFRS 2 Share-based payments (i.e. employees for legal and tax purpose, directors and certain consultants), determined as of the date of grant, and awarded to non-employees defined under IFRS 2, as of the date of delivery of service, is recognized as share-based payments, included in general and administrative expenses in the statement of comprehensive loss, over the vesting period of the stock options based on the estimated number of options expected to vest, with a corresponding increase to equity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments

On initial recognition financial assets are classified as measured at:

i. Amortized cost;

ii. Fair value through other comprehensive income ("FVOCI"); and

iii. Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at amortized cost.

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the statement of loss and comprehensive loss in the period in which it arises.

The Company's cash is classified at FVTPL.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments (continued)

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its accounts payable at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

h) Exploration and Evaluation Assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Exploration and Evaluation Assets (continued)

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

i) Decommissioning, Restoration and Similar Liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

j) Flow-through Shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Adoption of new accounting standards, interpretations and amendments

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

4. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	Exploration Costs	Total
Balance at September 9, 2020	$ -	$ -	$ -
Additions:			
Cash	55,200	-	55,200
Labour	-	19,400	19,400
Laboratory	-	1,554	1,554
Survey	-	36,724	36,724
Mobilisation and demobilisation	-	55,514	55,514
Travel	-	5,521	5,521
Balance at May 31, 2021	$ 55,200	$ 118,713	$ 173,913

Master Copper Project (English/Gravel Ridge)

On December 14, 2020, and as amended on March 26, 2021, the Company entered into a Mineral Property Option Agreement (the “Agreement”) with Perry English and Gravel Ridge Resources Ltd. (collectively the "Optionor"). Pursuant to the Agreement, the Company has an option to acquire 100% interest in the mineral claims known as Master Copper Project located in the Sault Ste. Marie Mining Division of Ontario (the "Claims") from the Optionor.

Under the terms of the Agreement, the Optionor has granted the Company the option to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to the reservation by the Optionor of a 1.5% net smelter returns royalty (the “NSR Royalty”) to be paid by the Company upon Commercial Production of Mineral Products.

Under the Agreement, the Company will make cash payments totaling $78,200 as follows:

a. make a cash payment of $12,200 upon execution and delivery of this agreement – **paid,**
b. make a further cash payment of $16,000 on or before December 14, 2021 - paid,
c. make a further cash payment of $20,000 on or before December 14, 2022, and
d. make a final cash payment of $30,000 on or before December 14, 2023,

Following the exercise of the option, the Company will have the right to purchase 1.50% of the NSR Royalty for $1,500,000. On November 3, 2021, the Company amended the Agreement, to adjust the NSR Royalty from 1.5% to 1.0% for $1,500,000.

Master Copper Project (Gagne)

On March 17, 2021, the Company (the “Optionee”) entered into a Mineral Property Option Agreement (the “Agreement”) with Yvon Gagne and Michael Gagne (collectively the "Optionor"). Pursuant to the Agreement, the Company has an option to acquire 100% interest in the mineral claims known as Master Copper Project located in the Sault Ste. Marie Mining Division of Ontario (the "Claims") from the Optionor.

4. EXPLORATION AND EVALUATION ASSET (continued)

Under the terms of the Agreement, the Company has an option to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to the reservation by the Optionor of a 1.0% net smelter returns royalty (the “NSR Royalty”) to be paid by the Company upon commercial production of mineral products.

Under the Agreement, the Company will make cash payments totaling $15,000 as follows:

a. make a cash payment of $10,000 upon execution and delivery of this agreement – **paid,** and
b. make a final cash payment of $5,000 on or before the March 17, 2022 paid, subsequent to the period ended May 31, 2021.

Following the exercise of the option, the Company will have the right to purchase 0.90% of the NSR Royalty for $250,000.

Little Joe Fault Cu Project

On March 26, 2021, the Company entered into a Mineral Property Option Agreement (the "Agreement") with Perry English, 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (collectively the "Optionor"). Pursuant to the Agreement, the Company has an option to acquire 100% interest in the mineral claims known as Little Joe Fault Cu Project located in the Thunder Bay Mining Division of Ontario (the "Claims") from the Optionor.

Under the terms of the Agreement, the Optionor has granted the Company the option to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to the reservation by the Optionor of a 1.5% net smelter returns royalty (the “NSR Royalty”) to be paid by the Optionee upon commercial production of mineral products.

Under the Agreement, the Company will make cash payments totaling $106,000 as follows:

a. make a cash payment of $18,000 upon execution and delivery of this agreement – **paid,**
b. make a further cash payment of $20,000 on or before March 26, 2022,
c. make a further cash payment of $28,000 on or before March 26, 2023, and
d. make a final cash payment of $40,000 on or before March 26, 2024.

Following the exercise of the option, the Company will have the right to purchase 1.5% of the NSR Royalty for $1,500,000.

Red Lake Pringle South Property

On February 10, 2021, and amended on March 26, 2021, the Company entered into a Mineral Property Option Agreement (the "Agreement") with Perry English, 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (collectively the "Optionor"). Pursuant to the Agreement, the Company has an option to acquire 100% interest in the mineral claims known as Red Lake Pringle South Property located in the Red Lake Mining Division of Ontario (the "Claims") from the Optionor.

Under the terms of the Agreement, the Company has an option to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to the reservation by the

Optionor of a 1.5% net smelter returns royalty (the “NSR Royalty”) to be paid by the Company upon commercial production of mineral products.

4. EXPLORATION AND EVALUATION ASSET (continued)

Under the Agreement, the Company will make cash payments totaling $87,000 as follows:

a. make a cash payment of $15,000 upon execution and delivery of this agreement – **paid,**
b. make a further cash payment of $18,000 on or before February 10, 2022 - paid,
c. make a further cash payment of $24,000 on or before February 10, 2023, and
d. make a final cash payment of $30,000 on or before February 10, 2024,

Following the exercise of the option, the Company will have the right to purchase 1.5% of the NSR Royalty for $1,500,000.

5. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value.

b) Escrow shares:

As at May 31, 2021, there were nil common shares held in escrow.

c) Issued and outstanding as at May 31, 2021: 10,375,100 common shares.

During the period ended May 31, 2021, the Company had the following transactions:

On September 9, 2020, the Company issued 100 incorporation shares for $1.

On October 1, 2020, the Company issued 3,500,000 common shares at a price of $0.005 per share for gross proceeds of $17,500 to the founders. The fair value of the founders' shares was $175,000 and as a result, the Company recorded share-based compensation of $157,500 and a corresponding increase to contributed surplus.

On December 22, 2020, the Company completed a private placement for 3,700,000 common shares at a price of $0.05 per share for gross proceeds of $185,000.

On February 11, 2021, the Company completed a private placement for 3,175,000 common shares at a price of $0.10 per share for gross proceeds of $317,500.

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

The Company had incurred the following key management personnel costs from related parties:

	2021
	$
Management fees	12,500

During the period ended May 31, 2021, the Company paid management fees of $12,500 to a company controlled by the CEO and director of the Company.

As at May 31, 2021, an amount of $500 included in accounts payable was due to a company controlled by an officer of the Company.

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification, evaluation and acquisition of a Qualified Transaction. The Company does not have any externally imposed capital requirements to which it is subject.

The Company's capital structure consists of equity and share subscriptions. As at May 31, 2021, the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it 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 common shares or dispose of assets or adjust the amount of cash.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at May 31, 2021 were as follows:

		Fair value measurement using		
	Carrying amount	Level 1	Level 2	Level 3
Cash	$ 305,255	$ 305,255	$ -	$ -

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (*continued*)

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high quality financial institution.

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short- term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

9. INCOME TAXES

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

		2021
Canadian statutory income tax rate		27%
Income tax recovery at statutory rate	$	(51,666)
Permanent differences		42,532
Change in deferred tax assets not recognized		9,134
Deferred income tax recovery	$	-

Significant components of the Company's deferred income tax assets are shown below:

		2021
Non-capital loss carry forwards	$	9,134
Deferred tax assets not recognized		(9,134)
	$	-

As at May 31, 2021, the Company had approximately $33,831 in non-capital loss carry forward available to reduce taxable income for future years. The non-capital losses expire in 2041.

10. COMMITMENTS

The Company is committed to certain cash payments as described in Note 4.

11. SUBSEQUENT EVENTS

a) The Company is in the process of filing a prospectus, offering a minimum of 4,000,000 units for aggregate gross proceeds of $1,000,000 at a price of $0.25 per unit, subject to an over-allotment option for up to 800,000 additional units for gross proceeds of up to $1,200,000 (the "Offering"). Each unit consists of one common share and one-half share purchase warrant, where each whole share purchase warrant is exercisable at a price of $0.40 per common share until 24 months from the date of listing of the Company's shares on the TSX Venture Exchange.

   Pursuant to the terms of an engagement letter dated June 10, 2021, the Company has engaged Canaccord Genuity Corp. (the "Agent") in connection with the Offering. The Company will pay the Agent a commission equal to 8% of the gross funds raised from the Offering and an administration fee of $30,000, and will also reimburse the Agent's legal fees, disbursements and taxes, and other expenses incurred in connection with the Offering. The Company will also grant the Agent non-transferable share purchase warrants to acquire common shares in an amount equal to 8% of the number of units sold at an exercise price of $0.25 per common share until 24 months from the date of listing of the Company's common shares on the TSX Venture Exchange. Subsequent to the period ended May 31, 2021, the Company has paid $25,000 as a retainer to the Agent.

b) On September 14, 2021 the Optionors of the Company's exploration and evaluation assets entered into separate agreements for each property with Solstice Gold Corp. ("Solstice") where Solstice purchased the properties on October 4, 2021. The affected properties are namely the Red Lake Pringle South Property, Little Joe Fault Cu Project and Master Copper Project (English/Gravel) (as disclosed in Note 4). Solstice is bound by separate agreements for each property dated October 4, 2021 and has assumed all obligations under the option agreements.

c) Two of the claims for the Master Copper Project (Gagne) expired and merged into a single claim. On November 3, 2021, the Company entered into an agreement to purchase 100% of the merged claims for $2,000. Further, on November 3, 2021, the Company entered into an agreement to purchase 100% of the third claim under the Master Copper Project (Gagne) for $5,000.

d) On December 10, 2022, the Company made a cash payment of $16,000 for the second installment payment of option payments towards the acquisition of Master Copper Project (English/Gravel Ridge).

e) On February 2, 2022, the Company made a cash payment of $18,000 for the second installment payment of option payments towards the acquisition of Red Lake Pringle South Property.

COLOSSUS RESOURCES CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED FEBRUARY 28, 2022 AND PERIOD FROM INCORPORATION ON SEPTEMBER 9, 2020 TO FEBRUARY 28, 2021

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

COLOSSUS RESOURCES CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT FEBRUARY 28, 2022 AND MAY 31, 2021
(Expressed in Canadian dollars)

	Note	February 28, 2022	May 31, 2021
		(unaudited)	(audited)
		$	$
ASSETS			
CURRENT			
Cash		113,297	305,255
Amount receivable		15,117	10,441
		128,414	315,696
DEFFERRED COSTS	9	35,000	-
EXPLORATION AND EVALUATION ASSETS	4	222,238	173,913
		385,652	**489,609**
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities		20,086	3,439
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	5	520,001	520,001
CONTRIBUTED SURPLUS	5	157,500	157,500
DEFICIT		(311,935)	(191,331)
		365,566	486,170
		385,652	**489,609**

NATURE OF BUSINESS AND CONTINUING OPERATIONS *(Note 1)*
COMMITMENTS *(Note 9)*

Approved and authorized for issue on behalf of the Board on April 14, 2022

"Charalambos Katevatis" Director *"Vivian Andrea Katsuris"* Director

The accompanying notes are an integral part of these financial statements

COLOSSUS RESOURCES CORP.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THREE AND NINE MONTHS PERIODS ENDED FEBRUARY 28, 2022 AND FROM INCORPORATION ON SEPTEMBER 9, 2020 TO FEBRUARY 28, 2021
(unaudited)
(Expressed in Canadian dollars)

	Three months ended February 28, 2022	Three months ended February 28, 2021	Nine months ended February 28, 2022	September 9, 2020 to February 28, 2021
	$	$	$	$
EXPENSES				
Filing fees	20,315	–	20,315	–
Management fees (Note 6)	7,500	5,000	22,000	5,000
Office and administration expenses	1,238	2,156	8,052	2,412
Professional fees	25,459	2,062	70,237	4,335
Stock based compensation	–	–	–	157,500
NET LOSS AND COMPREHENSIVE LOSS	**(54,512)**	**(9,218)**	**(120,604)**	**(169,247)**
LOSS PER SHARE – BASIC AND DILUTED	**(0.00)**	**(0.00)**	**(0.01)**	**(0.05)**
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED	**10,375,100**	**3,500,100**	**10,375,100**	**3,500,100**

The accompanying notes are an integral part of these financial statements

COLOSSUS RESOURCES CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED FEBRUARY 28, 2022 AND FEBRUARY 28, 2021 (unaudited)
(Expressed in Canadian dollars)

	Common shares									
	Number of shares		**Amount**		**Contributed surplus**			**Deficit**		**Total**
Balance as at September 9, 2020	100	$	1	$	–	$	$	–	$	1
Private placement; founders shares	10,375,000		520,000		157,500			–		677,500
Net loss for the period	–		-		-			(169,247)		(169,247)
Balance as at February 28, 2021	**10,375,100**	**$**	**520,001**	**$**	**157,500**	**$**	**$**	**(169,247)**	**$**	**508,254**
Balance as at May 31, 2021	10,375,100	$	520,001	$	157,500	$	$	(191,331)	$	486,170
Net loss for the period	–		-		-			(120,604)		(120,604)
Balance as at February 28, 2022	**10,375,100**	**$**	**520,001**	**$**	**157,500**	**$**	**$**	**(311,935)**	**$**	**365,566**

The accompanying notes are an integral part of these financial statements

COLOSSUS RESOURCES CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR NINE MONTHS ENDED FEBRUARY 28, 2022 AND FROM INCORPORATION ON SEPTEMBER 9, 2020 TO FEBRUARY 28, 2021 (unaudited)
(Expressed in Canadian dollars)

	Nine months ended February 28, 2022	September 9, 2020 to February 28, 2021
	$	$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	(120,604)	(169,247)
Item not involving cash:		
Stock based compensation	–	157,500
Changes in non-cash working capital balances:		
Amounts receivable	(4,676)	(8,586)
Accounts payable	16,647	(162)
Cash used in operating activities	(108,633)	(20,495)
INVESTING ACTIVIITES		
Exploration and evaluation assets	(48,325)	(95,944)
Cash used in investing activities	(48,325)	(95,944)
FINANCING ACTIVITIES		
Issuance of common shares, net	–	520,000
Deferred costs	(35,000)	–
Cash provided by financing activity	(35,000)	520,000
CHANGE IN CASH	(191,958)	403,561
CASH, BEGINNING OF PERIOD	305,255	-
CASH, END OF PERIOD	113,297	403,561

The accompanying notes are an integral part of these financial statements

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Colossus Resources Corp. (formerly Peruviangold Mining Corp.) was incorporated on September 9, 2020 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is Suite 1400 – 1125 Howe Street, Vancouver, British Columbia, Canada. On December 14, 2020, the Company changed its name to Colossus Resources Corp.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at February 28, 2022, the Company has not yet determined whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and indicates the existence of a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern.

The Company had a deficit of $311,935 as at February 28, 2022, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

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

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

2. BASIS OF PREPARATION

Statement of Compliance

These unaudited condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited financial statements and notes thereto as of and for the year ended May 31, 2021. These unaudited condensed interim financial statements were authorized for issue in accordance with a resolution from the Board of Directors on April 14, 2022.

2. BASIS OF PREPARATION (continued)

Basis of Measurement

These unaudited condensed financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended May 31, 2021. The adoption of new accounting standards has had no material impact on the financial statements. The functional and presentation currency of the Company is the Canadian dollar.

3. NEW ACCOUNTING STANDARDS

Adoption of new accounting standards, interpretations and amendments

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

4. EXPLORATION AND EVALUATION ASSETS

	Acquisition Costs	Exploration Costs	Total
Balance at September 9, 2020	$ –	$ –	$ –
Additions:			
Cash	55,200	-	55,200
Labour	-	19,400	19,400
Laboratory	-	1,554	1,554
Survey	-	36,724	36,724
Mobilisation and demobilisation	-	55,514	55,514
Travel	-	5,521	5,521
Balance at May 31, 2021	$ 55,200	$ 118,713	$ 173,913
Additions:			
Cash	44,000	-	44,000
Labour	–	4,325	4,325
Balance at February 28, 2022	$ 99,200	$ 123,038	$ 222,238

Master Copper Project (English/Gravel Ridge)

On December 14, 2020, and as amended on March 26, 2021, the Company entered into a Mineral Property Option Agreement (the “Agreement”) with Perry English and Gravel Ridge Resources Ltd. (collectively the "Optionor"). Pursuant to the Agreement, the Company has an option to acquire 100% interest in the mineral claims known as Master Copper Project located in the Sault Ste. Marie Mining Division of Ontario (the "Claims") from the Optionor.

4. EXPLORATION AND EVALUATION ASSET (continued)

Master Copper Project (English/Gravel Ridge)

Under the terms of the Agreement, the Optionor has granted the Company the option to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to the reservation by the Optionor of a 1.5% net smelter returns royalty (the “NSR Royalty”) to be paid by the Company upon Commercial Production of Mineral Products.

Under the Agreement, the Company will make cash payments totaling $78,200 as follows:

a. make a cash payment of $12,200 upon execution and delivery of this agreement – paid,
b. make a further cash payment of $16,000 on or before December 14, 2021– paid,
c. make a further cash payment of $20,000 on or before December 14, 2022, and
d. make a final cash payment of $30,000 on or before December 14, 2023,

Following the exercise of the option, the Company will have the right to purchase 1.50% of the NSR Royalty for $1,500,000. On November 3, 2021, the Company amended the Agreement, to adjust the NSR Royalty from 1.5% to 1.0% for $1,500,000.

Master Copper Project (Gagne)

On March 17, 2021, the Company (the “Optionee”) entered into a Mineral Property Option Agreement (the “Agreement”) with Yvon Gagne and Michael Gagne (collectively the "Optionor"). Pursuant to the Agreement, the Company has an option to acquire 100% interest in the mineral claims known as Master Copper Project located in the Sault Ste. Marie Mining Division of Ontario (the "Claims") from the Optionor.

Under the terms of the Agreement, the Company has an option to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to the reservation by the Optionor of a 1.0% net smelter returns royalty (the “NSR Royalty”) to be paid by the Company upon commercial production of mineral products.

Under the Agreement, the Company will make cash payments totaling $15,000 as follows:

a. make a cash payment of $10,000 upon execution and delivery of this agreement – paid, and
b. make a final cash payment of $5,000 on or before the March 17, 2022 – paid.

Two of the claims for the Master Copper Project (Gagne) expired and merged into a single claim. On November 3, 2021, the Company entered into an agreement to purchase 100% of the merged claims for $2,000. Further, on November 3, 2021, the Company entered into an agreement to purchase 100% of the third claim under the Master Copper Project (Gagne) for $5,000.

Following the exercise of the option, the Company will have the right to purchase 0.90% of the NSR Royalty for $250,000.

4. EXPLORATION AND EVALUATION ASSET (continued)

Little Joe Fault Cu Project

On March 26, 2021, the Company entered into a Mineral Property Option Agreement (the "Agreement") with Perry English, 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (collectively the "Optionor"). Pursuant to the Agreement, the Company has an option to acquire 100% interest in the mineral claims known as Little Joe Fault Cu Project located in the Thunder Bay Mining Division of Ontario (the "Claims") from the Optionor.

Under the terms of the Agreement, the Optionor has granted the Company the option to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to the reservation by the Optionor of a 1.5% net smelter returns royalty (the “NSR Royalty”) to be paid by the Optionee upon commercial production of mineral products.

Under the Agreement, the Company will make cash payments totaling $106,000 as follows:

a. make a cash payment of $18,000 upon execution and delivery of this agreement – paid,
b. make a further cash payment of $20,000 on or before March 26, 2022,
c. make a further cash payment of $28,000 on or before March 26, 2023, and
d. make a final cash payment of $40,000 on or before March 26, 2024.

Following the exercise of the option, the Company will have the right to purchase 1.5% of the NSR Royalty for $1,500,000.

Red Lake Pringle South Property

On February 10, 2021, and amended on March 26, 2021, the Company entered into a Mineral Property Option Agreement (the "Agreement") with Perry English, 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (collectively the "Optionor"). Pursuant to the Agreement, the Company has an option to acquire 100% interest in the mineral claims known as Red Lake Pringle South Property located in the Red Lake Mining Division of Ontario (the "Claims") from the Optionor.

Under the terms of the Agreement, the Company has an option to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to the reservation by the

Optionor of a 1.5% net smelter returns royalty (the “NSR Royalty”) to be paid by the Company upon commercial production of mineral products.

Under the Agreement, the Company will make cash payments totaling $87,000 as follows:

a. make a cash payment of $15,000 upon execution and delivery of this agreement – paid,
b. make a further cash payment of $18,000 on or before February 10, 2022– paid,
c. make a further cash payment of $24,000 on or before February 10, 2023, and
d. make a final cash payment of $30,000 on or before February 10, 2024,

Following the exercise of the option, the Company will have the right to purchase 1.5% of the NSR Royalty for $1,500,000.

4. EXPLORATION AND EVALUATION ASSET (continued)

On September 14, 2021 the Optionors of the Company's exploration and evaluation assets entered into separate agreements for each property with Solstice Gold Corp. ("Solstice") where Solstice purchased the properties on October 4, 2021. The affected properties are namely the Red Lake Pringle South Property, Little Joe Fault Cu Project and Master Copper Project (English/Gravel) as disclosed above. Solstice is bound by separate agreements for each property and the previous Optionors commitments and has assumed all obligations under the option agreements.

5. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value.

b) Escrow shares:

As at February 28, 2022, there were nol common shares held in escrow.

c) Issued and outstanding as at February 28, 2022: 10,375,100 common shares.

There were no share capital transactions during the period ended February 28, 2022.

During the period ended May 31, 2021, the Company had the following transactions:

On September 9, 2020, the Company issued 100 incorporation shares for $1.

On October 1, 2020, the Company issued 3,500,000 common shares at a price of $0.005 per share for gross proceeds of $17,500 to the founders. The fair value of the founders' shares was $175,000 and as a result, the Company recorded share-based compensation of $157,500 and a corresponding increase to contributed surplus.

On December 22, 2020, the Company completed a private placement for 3,700,000 common shares at a price of $0.05 per share for gross proceeds of $185,000.

On February 11, 2021, the Company completed a private placement for 3,175,000 common shares at a price of $0.10 per share for gross proceeds of $317,500.

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

The Company had incurred the following key management personnel costs from related parties:

	Nine months ended February 28, 2022	**September 9, 2020 to February 28, 2021**
	$	$
Management fees (Company controlled by CEO)	22,000	5,000

As at February 28, 2022, included in the accounts payable balance is a total of $nil ($12,500 as at May 31, 2021) was due to a company controlled by an officer of the Company.

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification, evaluation and acquisition of a Qualified Transaction. The Company does not have any externally imposed capital requirements to which it is subject.

The Company's capital structure consists of equity and share subscriptions. As at February 28, 2022, the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it 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 common shares or dispose of assets or adjust the amount of cash.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (*continued*)

Fair value of financial instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at February 28, 2022 were as follows:

		Fair value measurement using		
	Carrying amount	Level 1	Level 2	Level 3
Cash	$ **113,297**	$ 113,297	$ –	$ –

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high quality financial institution.

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short- term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (*continued*)

Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

9. COMMITMENTS

a) The Company is committed to certain cash payments as described in Note 4.

b) The Company is in the process of filing a prospectus, offering a minimum of 4,000,000 units for aggregate gross proceeds of $1,000,000 at a price of $0.25 per unit, subject to an over-allotment option for up to 800,000 additional units for gross proceeds of up to $1,200,000 (the "Offering"). Each unit consists of one common share and one-half share purchase warrant, where each whole share purchase warrant is exercisable at a price of $0.40 per common share until 24 months from the date of listing of the Company's shares on the TSX Venture Exchange.

Pursuant to the terms of an engagement letter dated June 10, 2021, the Company has engaged Canaccord Genuity Corp. (the "Agent") in connection with the Offering. The Company will pay the Agent a commission equal to 8% of the gross funds raised from the Offering and an administration fee of $30,000, and will also reimburse the Agent's legal fees, disbursements and taxes, and other expenses incurred in connection with the Offering. The Company will also grant the Agent non-transferable share purchase warrants to acquire common shares in an amount equal to 8% of the number of units sold at an exercise price of $0.25 per common share until 24 months from the date of listing of the Company's common shares on the TSX Venture Exchange. The Company has paid $25,000 as a retainer to the Agent.

10. SUBSEQUENT EVENT

The Company received a regulatory approval for the sale of 4,000,000 units pursuant to a prospectus offering at a price of $0.25 per unit as described in Note 9.

CERTIFICATE OF THE ISSUER

Dated June 27, 2022

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

"Charalambos Katevatis"
Charalambos Katevatis
President and CEO

"Vivian Andrea Katsuris"
Vivian Andrea Katsuris
Corporate Secretary and CFO

ON BEHALF OF THE BOARD OF DIRECTORS OF THE ISSUER

"George Heras"
George Heras
Director

"Ioannis (Yannis) Tsitos"
Ioannis (Yannis) Tsitos
Director

CERTIFICATE OF THE PROMOTER

Dated: June 27, 2022

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

"Charalambos Katevatis"
Charalambos Katevatis

CERTIFICATE OF THE AGENT

Dated: June 27, 2022

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

CANACCORD GENUITY CORP.

"Glenda Chin"
Glenda Chin
Director, Underwriting & Retail Syndication