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FINAL PROSPECTUS

Initial Public Offering

May 13, 2022

AURUM LAKE MINING CORPORATION (a capital pool company)

Offering: \$350,000 or 3,500,000 Common Shares
Price: \$0.10 per Common Share

Aurum Lake Mining Corporation (the “**Corporation**”) offers on a commercially reasonable efforts basis through its agent, Research Capital Corporation (the “**Agent**”), 3,500,000 common shares (“**Common Shares**”) in the capital of the Corporation (the “**Offering**”) for sale to the public at a price of \$0.10 per Common Share (the “**Offering**”).

The purpose of the Offering is to provide the Corporation with funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction, as hereinafter defined. Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange (the “**Exchange**”) and, in the case of a Non Arm’s Length Qualifying Transaction, as hereinafter defined, must also receive Majority of the Minority Approval, as hereinafter defined, in accordance with Exchange Policy 2.4 - *Capital Pool Companies* (the “**CPC Policy**”). The Corporation is a Capital Pool Company (“**CPC**”). It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction, as hereinafter defined, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See “*Business of the Corporation*” and “*Use of Proceeds*”.

	Number of Common Shares	Price to Public	Agent’s Commission⁽¹⁾	Proceeds to Corporation⁽²⁾
Per Common Share	1	\$0.10	\$0.008	\$0.092
Offering	3,500,000	\$350,000	\$28,000	\$322,000

Notes:

- (1) Pursuant to the Agency Agreement, as hereinafter defined, a cash commission of 8.0% of the gross proceeds of the Offering will be paid to the Agent. The Agent will also be granted the Agent’s Warrants referred to below. The issuance of the Agent’s Shares (as defined herein) shall be qualified by this Prospectus to the maximum extent permissible under National Instrument 41-101 – *General Prospectus Requirements*. The Agent acknowledges that Agent’s Shares which exceed 100% of the Common Shares sold under this Prospectus will not be qualified by this Prospectus and will be subject to a four month hold period in accordance with applicable securities laws. The Agent will also be reimbursed by the Corporation for its expenses, including reasonable legal fees. See “*Plan of Distribution - Agency Agreement and Agent’s Compensation*”.
- (2) Before deducting the costs of this issue estimated at \$131,940, which includes legal and audit fees and other expenses of the Corporation estimated at \$36,000 (exclusive of applicable taxes), the Agent’s Commission, the Agent’s expenses and legal fees (exclusive of applicable taxes and disbursements) estimated at \$68,000, the listing fee of \$15,000 payable to the Exchange (plus applicable taxes) and estimated filing fees of \$12,940.
- (3) Up to 3,500,000 Common Shares are qualified for distribution hereunder. This prospectus also qualifies for distribution: the Agent’s Warrants. See “*Plan of Distribution*”.

The Offering is being made on a commercially reasonable efforts basis by the Agent in the provinces of British Columbia, Ontario and Alberta. The offering price of the Common Shares was determined by negotiation between the Corporation and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of the Agency Agreement (as hereinafter defined). The Offering is subject to an aggregate minimum subscription of 3,500,000 Common Shares for total gross proceeds to the Corporation of \$350,000. If proceeds of at least \$350,000 are not raised within 90 days of the issuance of a receipt for the final prospectus or such other time as may be agreed to by the Agent and consented to by the purchasers who subscribed for Common Shares

within that period, all subscription proceeds will be returned to purchasers without interest or deduction, unless the purchasers have otherwise instructed the Agent. See “*Plan of Distribution*”.

Pursuant to the Agency Agreement (as hereinafter defined), the Agent, and any sub-agents as the Agent may direct, will be granted non-transferable warrants (the “**Agent’s Warrants**”) to purchase Common Shares of the Corporation (the “**Agent’s Shares**”) in an amount equal to 8.0% of the Common Shares sold pursuant to the Offering at a price of \$0.10 per Agent’s Share, and expiring 24 months from the closing date of the Offering. The Agent’s Warrants are qualified for distribution under this prospectus. See “*Agency Agreement and Agent’s Compensation*”.

Market for Securities

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

As at the date of this prospectus, the Corporation 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 or the Alternative Investment Market of the London Stock Exchange or the markets operated by Plus Markets Group plc.

The Corporation has applied to list its Common Shares on the Exchange. Listing will be subject to the Corporation fulfilling all the listing requirements of the Exchange.

Other than the initial distribution of the Common Shares pursuant to this prospectus and the grant of the Agent’s Warrants, trading in all securities of the Corporation is prohibited during the period between the date a receipt for this prospectus is issued by the securities commission that is designated the principal regulator pursuant to Multilateral Instrument 11-102 – *Passport System* (“**MI 11-102**”) and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* (“**NP 11-202**”) and the time the Common Shares are listed for trading except, subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities commission grants a discretionary order.

Risk Factors

Investment in the Common Shares offered by this prospectus is highly speculative due to the nature of the Corporation’s business and its present stage of development. The Offering is suitable only to those investors who are prepared to risk the loss of their entire investment. See “*Risk Factors*”.

Upon completion of the Offering, purchasers acquiring Common Shares offered under this prospectus will suffer an immediate dilution (based on the gross proceeds from this and prior issues before the deduction of selling commissions and related expenses incurred by the Corporation) per Common Share of approximately \$0.03939 or 39.4%. The Corporation has not commenced commercial operations and does not currently own any assets other than cash.

The principal business of the Corporation is to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction which receives Exchange approval and in the case of a Non Arm’s Length Qualifying Transaction, Majority of the Minority Approval of the Corporation’s shareholders; however, there can be no assurance that the Corporation will successfully complete the Qualifying Transaction. The Corporation has commenced the process of identifying potential acquisitions, but to date, the Corporation has not identified any potential acquisitions. The Corporation may determine that current markets, terms of acquisition, or pricing conditions make such potential acquisitions uneconomic. The Corporation may find that even if the terms of a potential acquisition are economic, the Corporation may not be able to finance such acquisition and additional funds may be required. The Qualifying Transaction may involve the acquisition of a business located outside of Canada and, as such, investors should be aware that it may be difficult or may not be possible to effect service or notice to commence legal proceedings upon any directors, officers and experts outside of Canada and that it may not be possible to enforce against such persons

or the Corporation, judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada. Where the investment or acquisition is financed by the issuance of shares from the Corporation's treasury, control of the Corporation may change and shareholders may suffer further dilution of their investment. The Corporation will be in competition with other entities with greater resources. The Corporation has neither a history of earnings nor has it paid any dividends and it is unlikely to generate earnings or pay dividends in the immediate or foreseeable future.

The Corporation's directors, officers, promoters and, as applicable, Control Persons, as hereinafter defined, and their Associates, as hereinafter defined, and Affiliates, as hereinafter defined, as a group, beneficially own or control, directly or indirectly, 8,000,000 Common Shares, which represents 58.5% of the issued and outstanding Common Shares before giving effect to the Offering, and 46.1% of the issued and outstanding Common Shares in the event the Offering is completed. The directors and officers of the Corporation will only devote part of their time to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. See "*Business of the Corporation*", "*Use of Proceeds*", "*Capitalization*", "*Officers, Directors and Promoters*", "*Dilution*" and "*Risk Factors*".

Jingbin Wang, a director of the Corporation, resides outside of Canada. Mr. Wang has appointed the following agent for service of process:

Name of Person or Company	Name and Address of Agent
Jingbin Wang	McMillan LLP Brookfield Place, Suite 4400 181 Bay Street Toronto, Ontario M5J 2T3

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any director who resides outside of Canada, even if the party has appointed an agent for service of process.

The global pandemic caused by COVID-19 may result in additional expenses and delays to the Corporation, the impact of which is uncertain on the Issuer at this time. See "*Risk Factors*".

As a result of these factors, the Offering is suitable only to investors who are willing to rely solely on the management of the Issuer and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the Common Shares. See "*Business of the Corporation*", "*Officers, Directors and Promoters*", "*Use of Proceeds*" and "*Risk Factors*".

Maximum Investment

Pursuant to the CPC policy, 75% of the total number of Common Shares offered under this prospectus are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2% (70,000 Common Shares) of the total number of Common Shares offered under this prospectus; and
- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with that purchaser's Associates (as hereinafter defined) and Affiliates (as hereinafter defined) is 4% (140,000 Common Shares) of the total number of Common Shares offered under this prospectus.

Receipt of Subscriptions

Research Capital Corporation, as agent, hereby conditionally offers these Common Shares, on a "commercially reasonable efforts" agency basis, if, as and when subscriptions are accepted by the Corporation, subject to prior sale, in accordance with the terms and conditions of the Agency Agreement referred to under "*Plan of Distribution*" and

subject to the approval of certain legal matters by McMillan LLP, on behalf of the Corporation and by Oziel Law Professional Corporation, on behalf of the Agent.

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 without notice. It is expected that one or more global certificates that represent the aggregate number of Common Shares subscribed for under the Offering will be issued in registered form as directed by the Agent and will be available for delivery at the closing of the Offering. The Common Shares subscribed for under the Offering may also be issued on an uncertificated basis. In either case, purchasers of Common Shares will only receive a client confirmation from the Agent as to the number of Common Shares subscribed for. Certificates representing the Common Shares in registered and definitive form will be issued to the purchasers in certain limited circumstances only.

No Person is authorized to provide any information or to make any representation in connection with the Offering other than as contained in this prospectus.

RESEARCH CAPITAL CORPORATION

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GLOSSARY

“**Affiliate**” means a company that is affiliated with another company as described below:

A company is an “Affiliate” of another company if:

- (a) one of them is the subsidiary of the other; or
- (b) each of them is controlled by the same Person.

A company is “controlled” by a Person if:

- (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person; and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

- (a) a company controlled by that Person; or
- (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

“**Agency Agreement**” means the agency agreement dated May 13, 2022 between the Corporation and the Agent.

“**Agent**” means Research Capital Corporation at its office in the City of Vancouver, in the Province of British Columbia.

“**Agent’s Commission**” means the cash commission of 8.0% of the gross proceeds of the Offering payable to the Agent and its sub-agents, if any.

“**Agent’s Shares**” means Common Shares acquired upon exercise of the Agent’s Warrants.

“**Agent’s Warrants**” means the non-transferable warrants to be granted by the Corporation to the Agent entitling the Agent and any sub-agents to purchase Agent’s Shares in an amount equal to 8.0% of the number of Common Shares sold pursuant to the Offering at an exercise price of \$0.10 per Agent’s Share, expiring 24 months from the closing date of the Offering.

“**Aggregate Pro Group**” means all Persons who are members of any Pro Group whether or not the Member is involved in a contractual relationship with the Corporation to provide financing sponsorship and other advisory services.

“**Agreement in Principle**” means any enforceable agreement or any other agreement or similar commitment which identifies the fundamental terms upon which the parties agree or intend to agree which:

- (a) identifies assets or a business to be acquired which would reasonably appear to constitute Significant Assets and the acquisition of which would reasonably appear to constitute a Qualifying Transaction;
- (b) identifies the parties to the Qualifying Transaction;
- (c) identifies the consideration to be paid for the Significant Assets or otherwise identifies the means by which the consideration will be determined; and
- (d) identifies the conditions to any further formal agreements or to complete the transaction; and

in respect of which there are no material conditions to closing (other than receipt of shareholder approval and Exchange acceptance), the satisfaction of which is dependent upon third parties and beyond the reasonable control of the Non-Arm's Length Parties to the CPC or the Non-Arm's Length Parties to the Qualifying Transaction.

“Associate” when used to indicate a relationship with a Person, means

- (a) an Issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the Issuer;
- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; and
- (d) in the case of a Person who is an individual
 - (i) that Person's spouse or child, or
 - (ii) any relative of that Person or of his spouse who has the same residence as that Person;

but

- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

“Audit Committee” has the meaning ascribed to such term under the heading *“Audit Committee – Audit Committee Charter”*.

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

“Common Shares” means the common shares in the share capital of the Corporation.

“company” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“Completion of the Qualifying Transaction” means the date of the Final QT Exchange Bulletin issued by the Exchange.

“Concurrent Financing” has the meaning ascribed to that phrase in section 9.5 of the CPC Policy.

“Control Person” means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that Issuer, or that holds more than 20% of the outstanding voting shares of an Issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the Issuer.

“Corporation” means Aurum Lake Mining Corporation, a corporation incorporated under the *Business Corporations Act* (British Columbia) having its registered office in the City of Vancouver, in the Province of British Columbia.

“CPC” or **“Capital Pool Company”** means a corporation or trust:

- (a) that has filed and obtained a receipt for a preliminary CPC Prospectus from one or more of the Commissions in compliance with the CPC Policy; and
- (b) in regard to which the Final QT Exchange Bulletin has not yet been issued.

“**CPC Escrow Agreement**” means the escrow agreement to be entered into on or prior to closing of the Offering among the Corporation, Odyssey and certain shareholders of the Corporation.

“**CPC Filing Statement**” means a filing statement prepared in accordance with Form 3B2 – *Information Required in a Filing Statement for a Qualifying Transaction*, which provides full, true and plain disclosure of all material facts relating to the CPC and the Significant Assets.

“**CPC Information Circular**” means an information circular prepared in accordance with applicable securities laws and Form 3B1 – *Information Required in an Information Circular for a Qualifying Transaction*, which provides full, true and plain disclosure of all material facts relating to the CPC and the Significant Assets.

“**CPC Policy**” means Policy 2.4 – *Capital Pool Companies* of the Exchange effective January 1, 2021.

“**CPC Stock Option(s)**” means incentive stock options to purchase Common Shares of the CPC which may be granted by the CPC in accordance with the CPC Policy.

“**Disclosure Document**” means the CPC Filing Statement or the CPC Information Circular, as the case may be, or the Prospectus if required by section 11.1(f) of the CPC Policy.

“**Eligible Charitable Organization**” means: (a) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation, or (b) a Registered National Arts Service Organization, as such terms are defined in the *Income Tax Act* (Canada), as amended from time to time.

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

“**Final QT Exchange Bulletin**” means the bulletin issued by the Exchange following the closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Qualifying Transaction.

“**Initial Listing Requirements**” means the minimum financial, distribution and other standards that must be met by applicants seeking a listing on a particular tier of the Exchange.

“**initial public offering**” or “**IPO**” means a transaction that involves an Issuer issuing securities from its treasury pursuant to its first prospectus.

“**Insider**” if used in relation to an Issuer, means:

- (a) a director or senior officer of the Issuer;
- (b) a director or senior officer of the company that is an Insider or subsidiary of the Issuer;
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Issuer; or
- (d) the Issuer itself if it holds any of its own securities.

“**Issuer**” means a company and its subsidiaries which have any of its securities listed for trading on the Exchange and, as the context requires, any applicant company seeking a listing of its securities on the Exchange.

“Majority of the Minority Approval” means the approval by the majority of the votes cast at a meeting of Shareholders of the CPC, or by the written consent of Shareholders holding more than 50% of the issued Listed Shares of the CPC, provided that the votes attached to Listed Shares of the CPC held by the following Persons and their Associates and Affiliates are excluded from the calculation of any such approval or written consent:

- (a) Non-Arm’s Length Parties to the CPC;
- (b) Non Arm’s Length Parties to the Qualifying Transaction; and
- (c) in the case of a Related Party Transaction:
 - (i) if the CPC holds its own shares, the CPC; and
 - (ii) a Person acting jointly or in concert with a Person referred to in paragraph (a) or (b) in respect of the transaction;

“Member” means a Person who has executed the Members’ Agreement, as amended from time to time, and is accepted as and becomes a member of the Exchange under the Exchange requirements.

“Members’ Agreement” means the members’ agreement among the Exchange and each Person who, from time to time, is accepted as and becomes a member of the Exchange under the Exchange requirements.

“MI 11-102” means Multilateral Instrument 11-102 – *Passport System*.

“NI 41-101” means National Instrument 41-101 – *General Prospectus Requirements*.

“NI 52-110” has the meaning ascribed to such term under the heading *“Audit Committee”*.

“NP 11-202” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*.

“Non Arm’s Length Party” means:

- (a) in relation to a company:
 - (i) a Promoter, officer, director, other Insider or Control Person of that company and any Associates or Affiliates of any of such Persons; or
 - (ii) another entity, or an Affiliate of that entity, if that entity or its Affiliate have the same Promoter, officer, director, Insider or Control Person as the company; and
- (b) in relation to an individual, any Associate of the individual or any company of which the individual is a Promoter, officer, director, Insider or Control Person.

“Non Arm’s Length Parties to the Qualifying Transaction” means the Vendor(s), any Target Company(ies) and includes, in relation to Significant Assets or Target Company(ies), the Non-Arm’s Length Parties of the Vendor(s), the Non-Arm’s Length Parties of any Target Company(ies) and all other parties to or associated with the Qualifying Transaction and Associates or Affiliates of all such other parties.

“Non Arm’s Length Qualifying Transaction” means a proposed Qualifying Transaction where the same party or parties or their respective Associates or Affiliates are Control Persons in both the CPC and in relation to the Significant Assets which are to be the subject of the proposed Qualifying Transaction.

“Odyssey” means Odyssey Trust Company.

“Offering” means the offering of Common Shares in accordance with the terms of this prospectus.

“Option Plan” means the Corporation’s incentive stock option plan, as same may be amended or supplemented from time to time.

“Person” means a company or individual.

“Principal” means:

- (a) a Person who acted as a Promoter of the Issuer within two years or their respective Associates or Affiliates before the IPO prospectus or the Final QT Exchange Bulletin;
- (b) a director or senior officer of the Issuer or any of its material operating subsidiaries at the time of the IPO prospectus or Final QT Exchange Bulletin;
- (c) a 20% holder - a Person that holds securities carrying more than 20% of the voting rights attached to the Issuer’s outstanding securities immediately before and immediately after the Issuer’s IPO or immediately after the Final QT Exchange Bulletin for non IPO transactions; and
- (d) a 10% holder - a Person that:
 - (i) holds securities carrying more than 10% of the voting rights attached to the Issuer’s outstanding securities immediately before and immediately after the Issuer’s IPO or immediately after the Final QT Exchange Bulletin for non IPO transactions; 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.

In calculating these percentages, include securities that may be issued to the holder under outstanding convertible securities in both the holder’s securities and the total securities outstanding.

A company, trust, partnership or other entity more than 50% held by one or more Principals will be treated as a Principal. (In calculating this percentage, include securities of the entity that may be issued to the Principals under outstanding convertible securities in both the Principals’ securities of the entity and the total securities of the entity outstanding.) Any securities of the Issuer that this entity holds will be subject to escrow requirements.

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.

“Pro Group” means:

- (a) Subject to subparagraphs (b), (c) and (d), “Pro Group” shall include, either individually or as a group:
 - (i) the Member;
 - (ii) employees of the Member;
 - (iii) partners, officers and directors of the Member;
 - (iv) Affiliates of the Member; and
 - (v) Associates of any parties referred to in subparagraphs (i) through (iv).
- (b) The Exchange may, in its discretion, include a Person or party in the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is not acting at arm’s length to the Member.

- (c) The Exchange may, in its discretion, exclude a Person from the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is acting at arm's length to the Member.
- (d) The Exchange may deem a Person who would otherwise be included in the Pro Group pursuant to subparagraph (a) to be excluded from the Pro Group where the Exchange determines that:
 - (i) the Person is an Affiliate or Associate of the Member is acting at arm's length of the Member;
 - (ii) the Associate or Affiliate has a separate corporate and reporting structure;
 - (iii) there are sufficient controls on information flowing between the Member and the Associate or Affiliate; and
 - (iv) the Member maintains a list of such excluded Persons.

“**Promoter**” has the meaning ascribed to it in section 1(1) of the *Securities Act* (British Columbia).

“**Prospectus**” means a disclosure document required to be prepared in connection with a public offering of securities and which complies with the form and content requirements of a prospectus as described in applicable securities laws and includes this prospectus.

“**Qualifying Transaction**” means a transaction where a CPC acquires Significant Assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means.

“**Qualifying Transaction Agreement**” means any agreement or other similar commitment respecting the Qualifying Transaction which identifies the fundamental terms upon which the parties agree or intend to agree, including:

- (a) the Significant Assets and/or Target Company;
- (b) the parties to the Qualifying Transaction;
- (c) the value of the Significant Assets and/or Target Company and the consideration to be paid or otherwise identifies the means by which the consideration will be determined; and
- (d) the conditions to any further formal agreements or completion of the Qualifying Transaction.

“**Related Party Transaction**” has the meaning ascribed to that term under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*, together with the Companion Policy 61-101CP, and includes a related party transaction that is determined by the Exchange to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction where the transaction involves Non Arm's Length Parties, or other circumstances exist which may compromise the independence of the Corporation with respect to the transaction.

“**Resulting Issuer**” means the Issuer that was formerly a CPC, which exists upon issuance of the Final QT Exchange Bulletin.

“**Seed Capital**” or “**Seed Shares**” means securities issued before an Issuer's IPO.

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

“**Significant Assets**” means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions would result in the CPC meeting the Initial Listing Requirements of the Exchange.

“**Sponsor**” has the meaning ascribed to it in Exchange Policy 1.1 – *Interpretation*.

“**Sponsor Report**” has the meaning ascribed to it in Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements*.

“**Sponsorship Acknowledgement Form**” has the meaning ascribed to it in Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements*.

“**Target Company**” means a company to be acquired by the CPC as its Significant Assets pursuant to a Qualifying Transaction.

“**Vendor**” or “**Vendors**” means one or all of the beneficial owners of the Significant Assets and/or Target Company.

PROSPECTUS SUMMARY

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

- Corporation:** Aurum Lake Mining Corporation
- Business of the Corporation:** The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has not commenced commercial operations and has no assets other than a minimum amount of cash. See “*Business of the Corporation*”.
- Offering:** 3,500,000 Common Shares are being offered under this prospectus at a price of \$0.10 per Common Share in the provinces of British Columbia, Ontario and Alberta. In addition, pursuant to the Agency Agreement, the Corporation will grant to the Agent and its designated sub-agents, if any, the Agent’s Warrants to purchase up to such number of Common Shares as is equal to 8.0% of the aggregate number of Common Shares sold pursuant to the Offering, at an exercise price of \$0.10 per Agent’s Share which will be exercisable for a period of 24 months from the closing date of the Offering, which Agent’s Warrants are qualified under this prospectus. See “*Plan of Distribution*”.
- Use of Proceeds:** The net proceeds of the Offering to the Corporation (after deducting expenses incurred in connection with the Offering) will be approximately \$254,060. The net proceeds of the Offering plus the proceeds from prior sales of Common Shares will be used to provide the Corporation with funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. See “*Use of Proceeds*”, “*Business of the Corporation*” and “*Risk Factors*”.
- Management and Directors:** Patrick Sapphire – Chief Executive Officer, Chief Financial Officer, Director and Promoter
Rajeev Dewan – Corporate Secretary
Terry Wong – Director
George Wesley Roberts – Director
Jingbin Wang – Director
See “*Officers, Directors and Promoters*”.
- Escrowed Securities:** All of the currently issued and outstanding Common Shares, being 13,000,000 Common Shares, will be deposited in escrow pursuant to the terms of the Escrow Agreement and will be released from escrow in stages over a period of 18 months from the date of the Final QT Exchange Bulletin. See “*Escrowed Securities*”.
- Risk Factors:** **Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation’s business and its present stage of development.** The Corporation was only recently incorporated and has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. **The Offering is only suitable to investors who are prepared to rely entirely on the directors and management**

of the Corporation and can afford to risk the loss of their entire investment. The directors and officers of the Corporation will only devote part of their time and attention to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Assuming completion of the Offering, an investor will suffer an immediate dilution on investment of approximately 39.4% or \$0.03939 per Common Share, before the deduction of selling commissions and related expenses incurred by the Corporation. There can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing the Qualifying Transaction. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction. The Qualifying Transaction may involve the acquisition of a business or assets located outside of Canada. It may therefore be difficult or impossible to effect service or notice to commence legal proceedings upon any directors, officers and experts outside of Canada and it may not be possible to enforce against such persons or companies judgments obtained in Canadian courts predicated upon the civil liability provisions applicable to securities laws in Canada. See “*Business of the Corporation*”, “*Officers, Directors and Promoters*”, “*Capitalization*”, “*Dilution*”, “*Risk Factors*” and “*Conflicts of Interest*”.

THE CORPORATION

The Corporation was incorporated on June 2, 2021 by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (British Columbia) under the name “Aurum Lake Mining Corporation”.

The head office of the Corporation is at Suite 4400, Brookfield Place, 181 Bay Street, Toronto, Ontario, M5J 2T3. The registered office of the Corporation is at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7.

BUSINESS OF THE CORPORATION

Preliminary Expenses

As at December 31, 2021, the Corporation has incurred preliminary expenses totalling approximately \$36,000 (exclusive of applicable taxes) and the Corporation has advanced a retainer to the Agent for expenses, including legal fees (exclusive of applicable taxes and disbursements), in the aggregate amount of \$31,000. The Corporation has not incurred any preliminary expenses since December 31, 2021.

Upon completion of the Offering, the deposit which has been paid to the Agent will be applied towards the payment of the expenses of the Agent and its legal counsel.

Certain of the Offering proceeds will be utilized to satisfy the obligations of the Corporation related to the Offering, including legal expenses of the Corporation and the Agent. See “*Use of Proceeds*”.

Proposed Operations until Completion of the Qualifying Transaction

The Corporation proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non Arm’s Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Corporation has not conducted commercial operations. In light of the background and experience of the Corporation’s board of directors and management, the Corporation is considering pursuing a company, asset or business in the mining sector in Canada but is open to reviewing companies, assets and businesses in other industry sectors and geographical areas.

Until Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described under “*Permitted Use of Proceeds*” and “*Private Placements for Cash*”, the funds raised pursuant to the Offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

Although the Corporation has commenced the process of identifying potential acquisitions with a view to completing a Qualifying Transaction, the Corporation has not yet entered into an Agreement in Principle.

Method of Financing

The Corporation may use cash, bank financing, the issuance of treasury shares, public debt or equity financing or a combination of these for the purpose of financing its proposed Qualifying Transaction. **A Qualifying Transaction financed by the issue of treasury shares could result in a change in the control of the Corporation and may cause the shareholders’ interest in the Corporation to be further diluted.**

Criteria for the Qualifying Transaction

The Corporation will consider acquisitions of assets or businesses operated or located both inside and outside of Canada, as permitted by the CPC Policy. All potential acquisitions will be screened initially by management of the Corporation to determine their economic viability.

The board of directors will examine proposed acquisitions having regard to sound business fundamentals and to the expertise and experience of the directors. The board of directors of the Corporation must approve any proposed Qualifying Transaction. In exercising their powers and discharging their duties in relation to a proposed Qualifying Transaction, the directors will act honestly and in good faith with a view to the best interests of the Corporation and will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Filings and Shareholder Approval of a Non Arm's Length Qualifying Transaction

Upon the Corporation reaching a Qualifying Transaction Agreement, the Corporation must issue a comprehensive news release, at which time the Exchange generally will halt trading in the Corporation's Common Shares until the filing requirements of the Exchange have been satisfied as set forth under "*Trading Halts, Suspensions and Delisting*". Within 75 days after issuance of such news release, the Corporation shall be required to submit for review to the Exchange a Disclosure Document that complies with Exchange requirements containing prospectus level disclosure of the Significant Assets and the Corporation, assuming Completion of the Qualifying Transaction. Where the proposed Qualifying Transaction is a Non-Arm's Length Qualifying Transaction, the Corporation must obtain Majority of the Minority Approval of the Qualifying Transaction. Where the proposed Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction, the Exchange will not require the Corporation to obtain Shareholder approval of the Qualifying Transaction provided that it files the CPC Filing Statement or a Prospectus.

Once the Conditional Acceptance Documents have been accepted for filing, the Exchange will advise the Corporation that it is cleared to file the final Disclosure Document on SEDAR and:

- (a) where shareholder approval of the Qualifying Transaction is not required, the Corporation must file the final CPC Filing Statement or Prospectus on SEDAR at least seven business days prior to;
 - (i) the resumption of trading in the securities of the Resulting Issuer following the Completion of the Qualifying Transaction, if the securities of the Corporation are halted from trading; or
 - (ii) the Completion of the Qualifying Transaction, if the securities of the Corporation are not halted from trading;
- (b) where shareholder approval is required and is to be obtained at a meeting of shareholders, the Corporation will file on SEDAR and mail to its shareholders the notice of meeting, CPC Information Circular and form of proxy, together with any other required documents; and
- (c) where shareholder approval is required and is to be obtained by written consent, the Corporation will file on SEDAR the final Disclosure Document.

If required by the Exchange, the Corporation will retain a Sponsor, who must be a Member of the Exchange or a Participating Organization of the Toronto Stock Exchange, and who will be required to submit to the Exchange a Sponsor Report prepared in accordance with the policies of the Exchange. The Corporation will no longer be considered to be a CPC upon the Exchange having issued the Final QT Exchange Bulletin. The Exchange will generally not issue the Final QT Exchange Bulletin until the Exchange has received:

- (a) in the case of a Non Arm's Length Qualifying Transaction, confirmation of Majority of the Minority Approval of the Qualifying Transaction;
- (b) confirmation of closing of the Qualifying Transaction; and
- (c) all post-meeting or final documentation, as applicable, otherwise required to be filed with the Exchange pursuant to the CPC Policy.

Upon issuance of the Final QT Exchange Bulletin, the CPC Policy will generally cease to apply, with the exception of the escrow provisions of the CPC Policy and the restrictions in the CPC Policy precluding the Corporation from completing a reverse takeover for a period of one year from the Completion of a Qualifying Transaction.

Initial Listing Requirements

Upon completion of the Qualifying Transaction, the Resulting Issuer must satisfy the Exchange's Initial Listing Requirements for the particular industry sector in either Tier 1 or Tier 2 as prescribed under the applicable policies of the Exchange.

Trading Halts, Suspensions and Delisting

The Exchange will generally halt trading in the Common Shares from the date of the public announcement of a Qualifying Transaction Agreement until all filing requirements of the Exchange have been satisfied, which includes the submission of a Sponsorship Acknowledgment Form, where the Qualifying Transaction is subject to sponsorship. In addition, Personal Information Forms or, if applicable, Declarations, for all individuals who may be directors, senior officers, promoters, or insiders of the Resulting Issuer must be filed with the Exchange and any preliminary background searches that the Exchange considers necessary or advisable, must also be completed, before the trading halt will be lifted by the Exchange.

Even if all filing requirements have been satisfied and preliminary background checks completed, the Exchange may continue or reinstate a halt in trading of the Common Shares for public policy reasons including:

- (a) the unacceptable nature of the business of the Resulting Issuer; or
- (b) the number of conditions precedent to, or the nature and number of deficiencies required to be resolved prior to, completion of the Qualifying Transaction, are so significant or numerous as to make it appear to the Exchange that the halt should be reinstated or continued.

A trading halt may also be imposed by the Exchange where the Corporation fails to file the supporting documents relating to the Qualifying Transaction within a period of 75 days after public announcement of the Qualifying Transaction Agreement or if the Corporation fails to file post-meeting or final documents as applicable, within the time required. A trading halt may also be imposed if a Sponsor terminates its sponsorship.

In the event that the Common Shares of the Corporation are delisted by the Exchange, within 90 days from the date of such delisting, the Corporation shall wind up and shall make a pro rata distribution of its remaining assets to its shareholders, unless shareholders, pursuant to a majority vote exclusive of the votes of Non-Arm's Length Parties to the Corporation, determine to deal with the Corporation or its remaining assets in some other manner. See "*Filings and Shareholder Approval of a Non Arm's Length Qualifying Transaction*".

Refusal of Qualifying Transaction

The Exchange, in its sole discretion, may not accept the Qualifying Transaction where:

- (a) the Resulting Issuer fails to satisfy the applicable initial listing requirements of the Exchange;
- (b) the Resulting Issuer will be a mutual fund, as defined in the securities legislation; or
- (c) notwithstanding the definition of the Qualifying Transaction, there is any other reason for denying acceptance of the Qualifying Transaction.

USE OF PROCEEDS

Proceeds and Principal Purposes

The aggregate gross proceeds to be received by the Corporation from the sale of all the Common Shares offered by this prospectus (not including Common Shares issued upon exercise of the Agent's Warrants will be \$350,000. The gross proceeds received by the Corporation from the sale of 13,000,000 Common Shares prior to the date of this prospectus was \$650,000. Assuming the Offering is completed, from the aggregate gross proceeds will be deducted the expenses and costs of the Offering estimated in the aggregate, including legal, accounting, printing, regulatory fees and the Agent's Commission, to be approximately \$95,940, exclusive of applicable taxes.

The following table indicates the principal uses to which the Corporation proposes to use the total funds available to it upon the completion of the Offering:

Principal Uses	Offering
(a) Gross cash proceeds received by the Corporation from the sale of Common Shares prior to this Offering ⁽¹⁾	\$650,000
(b) Less: Expenses and costs incurred by the Corporation relating to raising the cash proceeds referred to in (a) above	\$36,000
(c) Plus: Gross cash proceeds to be raised by the Corporation from the sale of the Common Shares distributed pursuant to this Offering ⁽²⁾	\$350,000
(d) Less: Expenses and costs relating to the Offering (including listing fees, Agent's Commission, legal fees, audit fees and expenses), incurred to date and expected to be incurred	\$95,940
(e) Estimated funds available to the Corporation on completion of the Offering⁽³⁾⁽⁴⁾	\$868,060
Funds available for identifying and evaluating assets or business prospects	\$818,060
Estimated general and administrative expenses until Completion of the Qualifying Transaction	\$50,000

Notes:

- (1) See "Prior Sales".
- (2) Includes listing and filing fees, the Corporation's legal and audit fees, Agent's Commission, taxes payable on the Agent's corporate finance fee, Agent's legal fees and printing expenses.
- (3) In the event, and to the extent, the Agent exercises the Agent's Warrants, there will be available to the Corporation up to an additional \$28,000. There is no assurance that the foregoing warrants will be exercised.
- (4) In the event that the Corporation enters into an Agreement in Principle prior to spending all of the funds available to it on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partially finance the acquisition of Significant Assets or for working capital after Completion of the Qualifying Transaction.

Until required for the Corporation's purposes, the proceeds will only be invested in securities of, or those guaranteed by, the Government of Canada or any province or territory of Canada or the Government of the United States of America, in certificates of deposit or interest-bearing accounts of Canadian chartered banks, trust companies or credit unions.

The proceeds from the Offering and any prior sale of Common Shares, after deducting the expenses associated with the Offering, will only be sufficient to identify and evaluate a finite number of assets and businesses, and additional funds may be required to finance any acquisition to which the Corporation may commit.

Permitted Use of Funds

Until the Completion of the Qualifying Transaction and except as otherwise specifically provided by the CPC Policy and described in “*Prohibited Payments to Non-Arm’s Length Parties*”, “*Private Placements for Cash*,” and “*Finder’s Fees*”, the gross proceeds realized from the sale of all securities issued by the Corporation will be used by the Corporation only to identify and evaluate assets or businesses and obtain shareholder approval, if applicable, for a proposed Qualifying Transaction, including expenses such as:

- (a) reasonable expenses relating to the Corporation’s IPO, including:
 - (i) fees for legal services and audit services relating to the preparation and filing of this prospectus;
 - (ii) Agent’s fees, costs and commissions; and
 - (iii) printing costs, including printing of this prospectus and share certificates;
- (b) reasonable general and administrative expenses of the Corporation (not exceeding in aggregate \$3,000 per month), including:
 - (i) office supplies, office rent and related utilities;
 - (ii) equipment leases;
 - (iii) fees for legal services; and
 - (iv) fees for accounting and advisory services;
- (c) reasonable expenses relating to a proposed Qualifying Transaction, including:
 - (i) valuations or appraisals;
 - (ii) business plans;
 - (iii) feasibility studies and technical assessments;
 - (iv) sponsorship reports;
 - (v) Geological Reports;
 - (vi) financial statements;
 - (vii) fees for legal services; and
 - (viii) fees for accounting, assurance and audit services;
- (d) agents’ and finders’ fees, costs and commissions;
- (e) assurance and audit fees of the Corporation;
- (f) escrow agent and transfer agent fees of the Corporation; and
- (g) regulatory filing fees of the Corporation.

In addition, a maximum aggregate amount of \$25,000 may be advanced as a non-refundable deposit or unsecured loan to a Target Company or Vendor(s), as the case may be, without the prior acceptance of the Exchange. Any proposed deposit, advance or loan of funds from the Corporation to the Target Company or a Vendor(s) in excess of such

\$25,000 maximum aggregate may only be made as a secured loan with the prior acceptance of the Exchange where all of the following conditions are satisfied:

- (a) the Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction;
- (b) the Qualifying Transaction has been announced in a comprehensive news release;
- (c) due diligence with respect to the Qualifying Transaction is well underway;
- (d) if applicable, a Sponsor has been engaged or the sponsorship requirement has been waived;
- (e) the loan has been announced in a new release at least 15 days prior to the date of any such loan; and
- (f) the total amount of all deposits, advances and loans from the Corporation does not exceed a maximum of \$250,000 in aggregate unless the aggregate amount advanced from the Corporation to the Target Company or the Vendor(s) does not represent more than 20% of the working capital of the Corporation.

Prohibited Payments to Non Arm's Length Parties

Except as described under "*Permitted Use of Funds*" and "*Finder's Fees*", the Corporation has not made, and until the Completion of the Qualifying Transaction will not make, any payment of any kind, directly or indirectly, to a Non-Arm's Length Party to the Corporation or to a Non-Arm's Length Party to the Qualifying Transaction, or to a person engaged in investor relations activities, promotional or market-making services in respect of the Corporation or the securities of the Corporation or any Resulting Issuer, by any means, including:

- (a) remuneration, which includes but is not limited to salaries, consulting fees, management contract fees or directors' fees, finders' fees (except as permitted under the CPC Policy), loans, advances and bonuses; and
- (b) deposits and similar payments.

Further, no such payment will be made by the Corporation or by any other Person after the Completion of the Qualifying Transaction if such payment relates to services rendered or obligations incurred before or in connection with the Qualifying Transaction.

Notwithstanding the above, the Corporation may pay or reimburse a Non-Arm's Length Party to the Corporation for reasonable general and administrative expenses of the Corporation (including office supplies, office rent and related utilities, equipment leases, fees for legal services and fees for accounting and advisory services) not exceeding in aggregate \$3,000 per month, and for fees for legal services relating to a proposed Qualifying Transaction, and the Corporation may also reimburse a Non-Arm's Length Party to the Corporation for reasonable out-of-pocket expenses incurred in pursuing the business of the Corporation described in "*Permitted Use of Funds*".

The foregoing restrictions on the use of proceeds and prohibitions on payments to Non-Arm's Length Parties and persons engaged in investor relations activities continue to apply until the Completion of the Qualifying Transaction.

Private Placements for Cash

After the closing of the Offering and until the Completion of the Qualifying Transaction, the Corporation will not issue any securities unless written acceptance of the Exchange is obtained before issuance. Prior to the Completion of the Qualifying Transaction, the Exchange generally will not accept a private placement by the Corporation where the gross proceeds raised from the issuance of securities both prior to and pursuant to the Offering, together with any proceeds anticipated to be raised upon closing of the private placement, will exceed \$10,000,000. Generally, the only securities issuable pursuant to such a private placement will be Common Shares and Agent's Warrants. Subject to certain limited exceptions, any Common Shares issued pursuant to the private placement to Non-Arm's Length Parties to the Corporation and to Principals of the Resulting Issuer will be subject to escrow.

Finders' Fees

Upon Completion of the Qualifying Transaction, the Corporation and Target Company may pay finder's fees in aggregate pursuant to Exchange Policy 5.1 – *Loans, Loan Bonuses, Finder's Fees and Commissions*:

- (a) to a Person that is not a Non-Arm's Length Party to the Corporation; and
- (b) to a Non-Arm's Length Party to the Corporation, provided that:
 - (i) the Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction;
 - (ii) the Qualifying Transaction is not a transaction between the Corporation and an existing public company;
 - (iii) the finder's fee is payable in the form of cash, Listed Shares and/or Warrants only;
 - (iv) the amount of any Concurrent Financing is not included in the value of the measurable benefit used to calculate the finder's fee; and
 - (v) approval of the finder's fee is obtained by ordinary resolution at a meeting of Shareholders of the Corporation or by the written consent of shareholders of the Corporation holding more than 50% of the issued Listed Shares of the Corporation, provided that the votes attached to the Listed Shares of the Corporation held by the recipient of the finder's fee and its Associates and Affiliates are excluded from the calculation of any such approval or written consent.

PLAN OF DISTRIBUTION

Agency Agreement and Agent's Compensation

Pursuant to the Agency Agreement between the Corporation and the Agent, the Corporation has appointed the Agent as its agent to offer for sale, on a "commercially reasonable efforts" agency basis to the public in British Columbia, Ontario and Alberta, 3,500,000 Common Shares as provided for in this prospectus, at a price of \$0.10 per Common Share, for gross proceeds of up to \$350,000, subject to the terms and conditions in the Agency Agreement. The Agent will receive a cash commission of 8.0% of the aggregate gross proceeds from the sale of Common Shares. The Agent acknowledges that Agent's Shares which exceed 100% of the Common Shares sold under this Prospectus will not be qualified by this Prospectus and will be subject to a four month hold period in accordance with applicable securities laws. The Corporation will also pay the Agent's expenses, including reasonable legal fees up to a maximum of \$20,000, plus applicable taxes and disbursements.

The Corporation has also agreed to grant to the Agent or any sub-agents, the Agent's Warrants to purchase up to such number of Common Shares representing 8.0% of the total number of Common Shares sold to the public pursuant to the Offering at an exercise price of \$0.10 per Agent's Warrant, which may be exercised for a period of 24 months from the closing of the Offering. The Agent's Warrants are qualified under this prospectus. Not more than 50% of the Common Shares received on the exercise of the Agent's Warrants may be sold by the Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction. The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the Corporation and may make co-brokerage arrangements with other investment dealers at no additional cost to the Corporation. The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement.

Pursuant to the Agency Agreement, the Corporation will grant the Agent a five (5) day right to participate as an agent or underwriter, with a minimum 20% syndicate position, in any financing transaction requiring an agent or underwriter, whether debt or equity, the Corporation may undertake for a period commencing on the closing date of

the Offering until the date that is the later of: (i) twenty four months from the closing date of the Offering; and (ii) the date of the closing of the Corporation's Qualifying Transaction.

Commercially Reasonable Efforts Offering and Minimum Distribution

The Agent has agreed to use commercially reasonable efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the Corporation and may make co-brokerage arrangements with other investment dealers at no additional cost to the Corporation but is not obligated to do so. The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets or upon the occurrence of certain events stated in the Agency Agreement.

The Offering consists of 3,500,000 Common shares for total gross proceeds of \$350,000. Under the CPC Policy, 75%, or 2,625,000 Common Shares of the total number of Common Shares offered under this prospectus are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2.0% of the total number of Common Shares offered under this prospectus, being 70,000 Common Shares (\$7,000); and
- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with that purchaser's Associates and Affiliates is 4.0% of the total number of Common Shares offered under this prospectus, being 140,000 Common Shares (\$14,000).

The funds received from the Offering will be deposited with the Agent and will not be released until proceeds of \$350,000 have been deposited. The total subscription must be raised within 90 days of the date a receipt for this prospectus is issued, or such other time as may be agreed to by the Agent and consented to by persons or companies who subscribed during that period, failing which the Agent will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent.

Determination of Price

The offering price of the Common Shares offered hereunder was determined by negotiation between the Corporation and the Agent and in accordance with the CPC Policy.

Listing Application

The Corporation has applied to list its Common Shares on the Exchange. Listing is subject to the Corporation fulfilling all the listing requirements of the Exchange.

Subscriptions by and Restrictions on the Agent

All subscriptions by any member of the Aggregate Pro Group are subject to the applicable client priority rules and the general rule of the CPC Policy that no purchaser can: (i) directly or indirectly purchase more than 2% of 75% of the total Common Shares offered under this prospectus; and (ii) together with any Associates or Affiliates purchase more than 4% of 75% of the total Common Shares offered under this prospectus. Any Common Shares issued to any member of the Aggregate Pro Group prior to the date of this prospectus are being held in escrow pursuant to the CPC Policy.

Until Completion of the Qualifying Transaction, the aggregate number of Common Shares permitted to be owned directly or indirectly by the Aggregate Pro Group, including participants referred to above, is 20% of the issued and outstanding Common Shares exclusive of Common Shares reserved for issuance at a future date. The Exchange will require that any securities issued to the Pro Group in connection with or in contemplation of the Qualifying Transaction will be required to be subject to a four month Exchange hold period and the securities certificate(s) legended accordingly, as prescribed by Exchange Policy 3.2 - *Filing Requirements and Continuous Disclosure*. Such participants are permitted to subscribe for Common Shares pursuant to the Offering, subject to (i) compliance with any applicable client priority rules, and (ii) the restrictions applicable to all purchasers under the Offering described under "*Plan of Distribution*".

Venture Issuers

As at the date of this prospectus, the Corporation 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 or the Alternative Investment Market of the London Stock Exchange or the markets operated by Plus Markets Group plc.

Restrictions on Trading

Other than the initial distribution of the Common Shares pursuant to this prospectus and the grant of the Agent's Warrants, no securities of the Corporation will be permitted to be issued during the period between the date a receipt for this prospectus is issued by the securities commission that is designated the principal regulator pursuant to MI 11-102 and NP 11-202 and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value of which, as at the date hereof, 13,000,000 Common Shares are issued and outstanding as fully paid and non-assessable. A maximum of 280,000 Common Shares underlying the Agent's Warrants will be issuable upon exercise of the Agent's Warrants and 3,500,000 Common Shares are reserved for issuance in connection with the Offering. See "*Plan of Distribution*".

The holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors, to notice of, attend and one vote per share held at, meetings of the shareholders of the Corporation and, upon liquidation, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to share on a pro-rata basis according to the number of Common Shares held in the remaining property of the Corporation. All Common Shares outstanding after completion of the Offering will be fully paid and non-assessable.

CAPITALIZATION

Designation of Security	Amount Authorized	Amount outstanding as of the date of the most recent balance sheet contained in the Prospectus⁽¹⁾⁽⁴⁾	Amount Outstanding as of the date hereof, before giving effect to the Offering	Amount outstanding after giving effect to the Offering⁽²⁾⁽³⁾
Common Shares	Unlimited	\$650,000 (13,000,000 Common Shares)	\$650,000 (13,000,000 Common Shares)	\$1,000,000 (16,500,000 Common Shares)

Notes:

- (1) As of the date of the most recent balance sheet contained in the prospectus, the Corporation had not commenced commercial operations or actively searching for a business of merit.
- (2) Assuming completion of the Offering, the Corporation will grant to the Agent 280,000 Agent’s Warrants, exercisable to acquire 280,000 Agent’s Shares at a price of \$0.10 per Agent’s Share for 24 months following the closing of the Offering.
- (3) Assuming completion of the Offering, \$1,000,000 represents the gross proceeds of the Offering and prior sales of Common Shares before deducting the costs and related expenses of the Offering or the Agent’s Commission. See “*Use of Proceeds*” and “*Plan of Distribution*”.

CPC STOCK OPTIONS

The Corporation has adopted an incentive stock option plan (the “**Option Plan**”). No CPC Stock Options were previously granted to officers and directors of the Corporation and no CPC Stock Options will be issued to directors and officers of the Corporation on the Closing Date.

The board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers and technical consultants to the Corporation and Eligible Charitable Organizations non-transferable CPC Stock Options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed ten percent (10%) of the Common Shares of the Corporation then issued and outstanding as at the date of grant of such CPC Stock Option, and that the exercise period does not exceed ten (10) years from the date of grant.

The number of Common Shares issuable to any individual director or officer will not exceed five percent (5%) of the issued and outstanding Common Shares of the Corporation as at the date of grant of the CPC Stock Option.

The number of Common Shares issuable at any given time to all technical consultants in aggregate will not exceed two percent (2%) of the issued and outstanding Common Shares of the Corporation as at the date of grant of such CPC Stock Option.

The number of Common Shares issuable at any given time to Eligible Charitable Organizations in aggregate will not exceed one percent (1%) of the issued and outstanding Common Shares of the Corporation as at the date of grant of such CPC Stock Option.

The term of a CPC Stock Option will expire not later than 12 months after the optionee ceases to be a director, officer or technical consultant of the Corporation, or of the Resulting Issuer, as the case may be, subject to any earlier expiry date of such CPC Stock Option.

All CPC Stock Options and Common Shares issued prior to the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options are subject to escrow under the CPC Escrow Agreement. In addition, all Common Shares issued on or after the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options granted prior to the Offering with an exercise price that is less than the issue price of this Offering are also subject to escrow under the CPC Escrow Agreement. For further details of the escrow requirements and release provisions, see “*Escrowed Securities*”.

PRIOR SALES

Since the date of incorporation of the Corporation, 13,000,001 Common Shares have been issued and 13,000,000 Common Shares are currently outstanding as follows.

Date	Number of Common Shares	Issue Price per Share	Aggregate Issue Price	Consideration Received
June 2, 2021	1 ⁽¹⁾	\$1.00	\$1.00	Cash
October 1, 2021	11,600,000 ⁽²⁾	\$0.05	\$580,000	Cash
November 26, 2021	400,000 ⁽³⁾	\$0.05	\$20,000	Cash
April 28, 2022	1,000,000 ⁽⁴⁾	\$0.05	\$50,000	Cash

Notes:

- (1) Initial incorporator's share, which was subsequently repurchased by the Corporation.
- (2) All of the 11,600,000 Common Shares issued at a price of \$0.05 will be held in escrow. See "Escrowed Securities".
- (3) All of the 400,000 Common Shares issued at a price of \$0.05 will be held in escrow. See "Escrowed Securities".
- (4) All of the 1,000,000 Common Shares issued at a price of \$0.05 will be held in escrow. See "Escrowed Securities".

ESCROWED SECURITIES

All of the 13,000,000 outstanding Common Shares issued prior to the Offering at a price below \$0.10 per Common Share, all Common Shares that may be acquired from treasury by Non Arm's Length Parties of the Corporation either under the Offering or otherwise prior to the date of the Final QT Exchange Bulletin, all Common Shares issued to members of the Aggregate Pro Group below \$0.10 per Common Share, and all CPC Stock Options will be deposited with Odyssey, as escrow agent, under the Escrow Agreement.

All CPC Stock Options and all Common Shares issued prior to the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options are subject to escrow under the CPC Escrow Agreement. In addition, all Common Shares issued on or after the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options granted prior to the Offering with an exercise price that is less than the issue price of this Offering are also subject to escrow under the CPC Escrow Agreement.

Subject to certain exemptions permitted by the Exchange, all securities of the Corporation held by Principals of the Resulting Issuer will also be escrowed.

Notwithstanding the foregoing, Common Shares acquired by Principals of the Corporation or Principals of the Resulting Issuer pursuant to a private placement will not be subject to escrow provided that various conditions, as set forth in the CPC Policy, are met.

The following table sets out, as at the date hereof, the number of Common Shares of the Corporation which are held in escrow. No CPC Stock Options have been granted to date and any stock options that are granted prior to the Final QT Exchange Bulletin will be subject to escrow.

Name and Municipality of Residence of Shareholder	Common Shares	Number of Common Shares Escrowed ⁽¹⁾	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares after Giving Effect to the Offering⁽¹⁾
Vikas Ranjan <i>Mississauga, Ontario</i>	200,000	200,000	1.5%	1.2%
Khione Gateway Inc. ⁽⁵⁾ <i>Vancouver, British Columbia</i>	2,000,000	2,000,000	15.4%	12.1%

Name and Municipality of Residence of Shareholder	Common Shares	Number of Common Shares Escrowed ⁽¹⁾	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares after Giving Effect to the Offering⁽¹⁾
Terry Wong <i>Richmond, British Columbia</i>	100,000	100,000	0.77%	0.6%
Patrick Sapphire <i>Oakville, Ontario</i>	1,000,000	1,000,000	7.7%	6.1%
Jingbin Wang <i>Beijing, China</i>	100,000	100,000	0.77%	0.6%
Weizhe Zhong <i>Toronto, Ontario</i>	400,000	400,000	3.1%	2.4%
Zijin (Hong Kong) Resources Limited ⁽²⁾ <i>Hong Kong, China</i>	3,000,000	3,000,000	23.1%	18.2%
Chris MacIntyre <i>Toronto, Ontario</i>	400,000	400,000	3.1%	2.4%
Sandeep Singh <i>Toronto, Ontario</i>	400,000	400,000	3.1%	2.4%
ZNZ International Inc. <i>Oakville, Ontario</i>	200,000	200,000	1.5%	1.2%
Principle Capital Partners Corporation ⁽³⁾ <i>Toronto, Ontario</i>	3,000,000	3,000,000	23.1%	18.2%
Kingsway Management Services Ltd. <i>Oakville, Ontario</i>	400,000	400,000	3.1%	2.4%
Lei Li <i>Burlington, Ontario</i>	200,000	200,000	1.5%	1.2%
George Wesley Roberts <i>Toronto, Ontario</i>	400,000	400,000	3.1%	2.4%
Rajeev Dewan ⁽⁴⁾ <i>Richmond Hill, Ontario</i>	400,000	400,000	3.1%	2.4%
Farhad Abasov <i>Dubai, UAE</i>	400,000	400,000	3.1%	2.4%
AuVerdi Capital DMCC <i>Dubai, UAE</i>	400,000	400,000	3.1%	2.4%
Total	13,000,000	13,000,000	100.0%	78.6%

Notes:

- (1) Before giving effect to the exercise of the Agent's Warrants and assuming that no Common Shares are purchased by these persons under the Offering.
- (2) Jingbin Wang, a Director of the Corporation, is a Director of Zijin (Hong Kong) Resources Limited and beneficially owns 23.8% of the issued and outstanding Common Shares before giving effect to the Offering.

- (3) Patrick Sapphire, the Chief Executive Officer, Chief Financial Officer, and a Director of the Corporation, holds 1,000,000 Common Shares of the Corporation directly and 3,000,000 Common Shares of the Corporation through Principle Capital Partners Corporation, an entity over which he has direction and control.
- (4) Rajeev Dewan, Corporate Secretary of the Corporation, is a partner at McMillan LLP, counsel to the Corporation. See “*Relationship between the Corporation and Professional Persons*”.
- (5) Khione Gateway Inc. is beneficially owned by Kelvin Szeto.

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

Under the CPC Escrow Agreement:

- (a) all CPC Stock Options granted prior to the date of the Final QT Exchange Bulletin and all Common Shares that were issued pursuant to the exercise of such CPC Stock Options prior to the date of the Final QT Exchange Bulletin will be released from escrow on the date of the Final QT Exchange Bulletin, other than CPC Stock Options that were granted prior to the Corporation’s IPO with an exercise price that is less than the issue price of the Common Shares under this prospectus and any Common Shares that were issued pursuant to the exercise of such CPC Stock Options which will be released from escrow in accordance with (b);
- (b) except for the CPC Stock Options and Common Shares issued pursuant to the exercise of such CPC Stock Options that are released from escrow on the date of the Final QT Exchange Bulletin as provided for in (a), all of the securities held in escrow will be released from escrow in accordance with the following schedule;

Release Dates	Percentage to be Released
Date of Final QT Exchange Bulletin	25%
Date 6 months following Final QT Exchange Bulletin	25%
Date 12 months following Final QT Exchange Bulletin	25%
Date 18 months following Final QT Exchange Bulletin	25%
Total	100%

The Exchange’s prior consent must be obtained before a transfer within escrow of escrowed Common Shares. Generally, the Exchange will only permit a transfer within escrow to be made to existing Principals of the Corporation and/or to incoming Principals in connection with a proposed Qualifying Transaction.

If a Final QT Exchange Bulletin is not issued, the escrowed Common Shares will not be released. Under the CPC Escrow Agreement, upon the issuance by the Exchange of a bulletin delisting the Corporation, Odyssey is irrevocably authorized to:

- (a) immediately cancel all of the escrowed Common Shares held by each Non-Arm’s Length Party to the Corporation that were issued at a price below the Offering price under this prospectus and all CPC Stock Options and Option Shares held by such persons; and
- (b) cancel all of the escrowed securities on a date that is 10 years from the date of such Exchange bulletin.

Escrowed Securities on Qualifying Transaction

Generally, in connection with the Qualifying Transaction, subject to certain exemptions, all securities of the Resulting Issuer held by Principals of the Resulting Issuer will be required to be escrowed in accordance with the policies of the Exchange.

PRINCIPAL SHAREHOLDERS

The following table lists those persons who own of record or who are known to the Corporation as at the date hereof to own beneficially, directly or indirectly, more than 10% of the issued and outstanding Common Shares of the Corporation, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares of the Corporation:

Name and Municipality of Residence of Shareholder	Type of Ownership	Number of Common Shares	Percentage of Common Shares Owned Prior to the Offering	Percentage of Common Shares Owned After the Offering⁽¹⁾⁽⁴⁾
Khione Gateway Inc. <i>Vancouver, British Columbia</i>	Registered	2,000,000	15.4%	12.1%
Jingbin Wang ⁽²⁾ <i>Beijing, China</i>	Registered and Beneficial	3,100,000	23.8%	18.8%
Patrick Sapphire ⁽³⁾ <i>Oakville, Ontario</i>	Registered and Beneficial	4,000,000	30.8%	24.2%
Total		9,100,000	70.0%	55.1%

Notes:

- (1) Before giving effect to the exercise of the Agent's Warrants and assuming that no Common Shares are purchased by these persons under the Offering.
- (2) Jingin Wang, a Director of the Corporation, holds 100,000 Common Shares of the Corporation directly and 3,000,000 Common Shares of the Corporation through Zijin (Hong Kong) Resources Limited, an entity controlled by Mr. Wang.
- (3) Patrick Sapphire, the Chief Executive Officer, Chief Financial Officer, and a Director of the Corporation, holds 1,000,000 Common Shares of the Corporation directly and 3,000,000 Common Shares of the Corporation through Principle Capital Partners Corporation, an entity over which he has direction and control.
- (4) Assuming the exercise of all the Agent's Warrants, Khione Gateway Inc., beneficially owned by Kelvin Szeto, would own 11.9% of the Common Shares after giving effect to the Offering, Mr. Wang would beneficially own 18.5% of the Common Shares after giving effect to the Offering and Mr. Sapphire would beneficially own 23.8% of the Common Shares after giving effect to the Offering.

OFFICERS, DIRECTORS AND PROMOTERS

The following is a list of the current directors, officers and promoters of the Corporation, their municipalities of residence, their current positions with the Corporation, and the number of shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised.

Name and Municipality of Residence	Positions and Offices Held	Principal Occupation in the last five years⁽⁵⁾	Number of Common Shares	Percentage of Common Shares Owned Prior to the Offering	Percentage of Common Shares Owned After the Offering⁽¹⁾
Patrick Sapphire ⁽²⁾ <i>Oakville, Ontario</i>	Chief Executive Officer, Chief Financial Officer, Director, Promoter	Partner, CEO and Director of Principle Capital Partners Corporation (August 2016 to present)	4,000,000 ⁽³⁾	30.8%	24.2%

Terry Wong ⁽²⁾ <i>Richmond, British Columbia</i>	Director	Director of Axmin Inc., Principal of NAI Innovation Ltd. and VP Business Development of NAI Interactive Ltd.	100,000	0.8%	0.6%
George Wesley Roberts ⁽²⁾ <i>Toronto, Ontario</i>	Director	Professional Engineer at Principle Capital Partners Corporation	400,000	3.1%	2.4%
Jingbin Wang <i>Beijing, China</i>	Director	CEO and Director of Zijin (Hong Kong) Resources Limited, Chairman of Minerals Exploration Co., Ltd. and President of Beijing Institute of Geology for Mineral Resources	3,100,000 ⁽⁴⁾	23.8%	18.8%
Raj Dewan <i>Richmond Hill, Ontario</i>	Corporate Secretary	Partner, McMillan LLP (July 2016 to present), Senior Associate/Partner, WeirFoulds LLP (April 2010 to July 2016)	400,000	3.1%	2.4%

Notes:

- (1) Before giving effect to the exercise of the Agent's Warrants and assuming that no Common Shares are purchased by these persons under the Offering.
- (2) Member of the audit committee
- (3) Patrick Sapphire, the Chief Executive Officer, Chief Financial Officer, and a Director of the Corporation, holds 1,000,000 Common Shares of the Corporation directly and 3,000,000 Common Shares of the Corporation through Principle Capital Partners Corporation, an entity over which he has direction and control.
- (4) Jingbin Wang holds 100,000 Common Shares of the Corporation directly and 3,000,000 Common Shares of the Corporation through Zijin (Hong Kong) Resources Limited, a company controlled by Mr. Wang.

As of the date of this prospectus, the directors and officers of the Corporation, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 8,000,000 Common Shares representing approximately 61.5% of the issued and outstanding Common Shares prior to completion of the Offering. The promoter of the Corporation, Patrick Sapphire, beneficially owned, directly or indirectly, or exercised control or direction over 4,000,000 Common Shares representing approximately 30.8% of the issued and outstanding Common Shares prior to completion of the Offering.

In addition to any other requirements of the Exchange, the Exchange expects management of the Corporation to meet a high management standard. The directors and officers of the Corporation believe that, on a collective basis, management possesses the appropriate experience, qualifications, and history to be capable of identifying, investigating, and acquiring a Significant Asset.

Each of the officers and directors of the Corporation will devote the time considered necessary to perform the work required in connection with the management and direction of the Corporation and Completion of the Qualifying Transaction.

Pursuant to the provisions of the *Business Corporations Act* (British Columbia), the Corporation is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Corporation's system of internal controls, to review the results of the external audit and to resolve any potential dispute

with the Corporation's auditor. The audit committee of the Corporation currently consists of Terry Wong, Patrick Sapphire, and Wesley Roberts. Terry Wong is chair of the audit committee.

Set forth below is a description of the background of the directors and officers of the Corporation, including a description of each individual's principal occupation(s) within the past five years. For further information, see "*Other Reporting Issuer Experience*".

Patrick Sapphire, Age 31, Chief Executive Officer, Chief Financial Officer, and Director

Mr. Sapphire is currently a director of Yuhua International Capital Inc., an investment holding company, and the CEO, Partner and Director of Principle Capital Partners Corporation, a private merchant bank focusing on the mining industry. Mr. Sapphire served as Chairman of the board of Gold Miner Split Corp., a close end fund that invests in gold mining companies, and is currently a director of BYT Holdings Inc., an engineering, procurement and construction management, and waste management company. Mr. Sapphire graduated from University of Toronto with a Bachelors of Arts Degree (Hons) and is a Chartered Financial Analyst Charterholder.

Mr. Sapphire is an independent contractor of the Corporation and has not entered into a non-competition or non-disclosure agreement with the Corporation. It is anticipated that Mr. Sapphire will devote such amount of time as is required by the Corporation to identify and complete a Qualifying Transaction.

Terry Wong, Age 39, Chief Financial Officer and Director

Terry Wong is currently principal at NAI Innovation Ltd. and VP of Business Development at NAI Interactive Ltd. Ms. Wong has more than 15 years of experience in financial reporting, financial analysis and accounting in a variety of industries, including mining, oil and gas, life science/health care, and technology. She is working as a consultant for public companies. Ms. Wong has a Bachelor of Commerce degree from Sauder School of Business, University of British Columbia, and has a Chartered Professional Accountant and a Chartered Business Valuator designation.

Ms. Wong is an independent contractor of the Corporation and has not entered into a non-competition or non-disclosure agreement with the Corporation. It is anticipated that Ms. Wong will devote such amount of time as is required by the Corporation to identify and complete a Qualifying Transaction.

George Wesley Roberts, Age 63, Director

Wes Roberts, M.Sc., P.Eng., MBA is a professional mining engineer with 40 years of experience specializing in the economic evaluation and development of mineral deposits. Wes is Co-Chair Technical Committee with Sigma Lithium, a Director of Sparton Resources, Golden Share and Canadian Gold Miner and Empress Royalty Corp. Over his career, Wes has gained extensive experience in mineral exploration, mining operations, Project engineering and management as well as diverse mining engineering experience that includes precious metals, base metals, iron ore and industrial minerals. Wes has held numerous positions in the mining industry, which include Canada Talc Limited, Derry Michener Booth & Wahl, Davey International, Bharti Engineering, GMP Securities, Inco Ltd, Breakwater Resources Ltd (VP Corporate Development) and VP Mining to the Canadian law firm Heenan Blaikie LLP, Mineral Engineering Consultant with the American law firm Dorsey & Whitney LLP, Mineral Engineer for Gravitas Mining Corp and most recently as Mining Engineer at Principle Capital Partners Corporation. Wes holds a B.Sc. (Mining Engineering) and M.Sc. (Mining Engineering) from Queen's University, and an M.B.A. (Finance) from the Schulich School of Business (York University).

Mr. Roberts is an independent contractor of the Corporation and has not entered into a non-competition or non-disclosure agreement with the Corporation. It is anticipated that Mr. Roberts will devote such amount of time as is required by the Corporation to identify and complete a Qualifying Transaction.

Jingbin Wang, Age 60, Director

Dr. Wang is currently the Chairman of Sinotech Minerals since 2004. He is a leader in the non-ferrous metals industry in China as an expert in mineral exploration and mining with 30 years of experience. He has been granted the title of National Youth Expert for Outstanding Contribution in China for his great success in prospecting results and scientific

research. Dr. Wang has also been President of Beijing Institute of Geology for Mineral Resources since 2002, and Vice President of China Nonferrous Metals Industry Association since 2008. Dr. Wang was a director of Goldrock until March 31, 2016, and was Executive Director of China Nonferrous Metals Resource Geological Survey until February 25, 2015.

Dr. Wang is an independent contractor of the Corporation and has not entered into a non-competition or non-disclosure agreement with the Corporation. It is anticipated that Dr. Wang will devote such amount of time as is required by the Corporation to identify and complete a Qualifying Transaction.

Raj Dewan, *Age 48, Corporate Secretary*

Rajeev (Raj) Dewan is a partner in the Capital Markets and M&A group at McMillan LLP, a business law firm. Raj advises on all facets of corporate and securities law, with a particular emphasis on structuring financings and acquisitions. Mr. Dewan holds a Bachelor of Arts degree from the University of Toronto, a Bachelor of Law degree from York University and a Certificate in Islamic Finance from the Rotman School of Management at the University of Toronto.

Mr. Dewan is an independent contractor of the Corporation and has not entered into a non-competition or non-disclosure agreement with the Corporation. It is anticipated that Mr. Dewan will devote such amount of time as is required by the Corporation to identify and complete a Qualifying Transaction.

Other Reporting Issuer Experience

The following table sets out the directors, officers or Promoters of the Corporation that are, or have been within the last five years, directors or officers of other Issuers that are or were reporting issuers in any Canadian jurisdiction:

Name of Director or Officer	Name of Reporting Issuer	Name of Exchange	Position	Term
Patrick Sapphire	Prime City One Capital Corp.	TSX Venture Exchange	Director	December 2019 to July 2021
	BYT Holdings Ltd. (formerly, SLE Synergy Ltd.)	Canadian Securities Exchange	Director	May 2020 to present
	Evolve Fund Corp. (formerly Gold Miners Split Corp.)	NEO Exchange (formerly Canadian Securities Exchange)	Director and Chairman	March 2019 to September 2020
Terry Wong	Axmin Inc.	TSX Venture Exchange	Director	March 2020 to present
George Wesley Roberts	Central Timmins Exploration Corp.	TSX Venture Exchange	Director	October 2018 to April 2020
	Vibe Growth Corporation (formerly Vibe)	Canadian Securities Exchange	Director	November 2011 to March 2019

	Bioscience Ltd.)			
	Sparton Resources Inc.	TSX Venture Exchange	Director	November 2016 to present
	Empress Royalty Corp.	TSX Venture Exchange	Director	July 2020 to present
	Golden Share Resources Corporation	TSX Venture Exchange	Director	May 2015 to present
Jingbin Wang	East Africa Metals Inc.	TSX Venture Exchange	Director	April 2013 to present
	Alto Metals Limited	Australian Securities Exchange	Director	October 2016 to present
	Nickel North Exploration Corp.	TSX Venture Exchange	Director	August 2012 to present
Raj Dewan	CareSpan Health, Inc. (formerly, Dynamo Capital Corp.)	TSX Venture Exchange	Corporate Secretary	November 2021 to present
	Antera Ventures II Corp.	TSX Venture Exchange	Corporate Secretary and Director	June 2021 to present
	ESE Entertainment Inc.	TSX Venture Exchange	Director	August 2020 to present
	BYT Holdings Ltd. (formerly, SLE Synergy Ltd.)	Canadian Securities Exchange	Corporate Secretary	May 2020 to present
	Avisa Diagnostics Inc. (formerly FogChain Corp.)	Canadian Securities Exchange	Director	April 2021 to present
	Betteru Education Corp.	TSX Venture Exchange	Director	July 24, 2017 to May 2020

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed herein, no director, officer, Promoter or Insider of the Corporation, or any shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation is or has within the 10 years before the date of the Prospectus been a director, officer, Insider or Promoter of any other Issuer that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the Issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days or 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.

While Raj Dewan was a director of BetterU Education Corp. (“**betterU**”), on October 3, 2019, betterU was issued a cease trade order (the “**Cease Trade Order**”) by the Ontario Securities Commission for betterU’s failure to file its audited annual financial statements for the period ended March 31, 2019 (the “**March Financial Statements**”). The management cease trade order issued on August 2, 2019 was replaced with the Cease Trade Order. On October 23, 2019, the Cease Trade Order was revoked as betterU completed the filing of its March Financial Statements.

Penalties or Sanctions

No director, officer, promoter or Insider of the Corporation, or any shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any 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 be likely to be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which some of the directors, officers, Promoters and Insiders of the Corporation may be subject in connection with the operations of the Corporation. Some of the directors, officers, Insiders and Promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the search by the Corporation for businesses or assets in order to close a Qualifying Transaction. Accordingly, situations may arise where some or all of the directors, officers, Insiders and Promoters will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under *Business Corporations Act* (British Columbia).

AUDIT COMMITTEE

The following information of the Corporation is disclosed in accordance with National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

Audit Committee Charter

The complete text of the charter of the Corporation’s audit committee (the “**Audit Committee**”) is attached to this prospectus as Schedule “A”. See Schedule “A” – *Audit Committee Charter*.

Composition of Audit Committee

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Corporation’s board, reasonably interfere with the exercise of the member’s independent judgment. NI 52-110 further provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth 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 Corporation’s financial statements.

The Audit Committee currently consists of Terry Wong, Patrick Sapphire, and Wes Roberts. Terry Wong acts as chairman of the Audit Committee. Each member of the Audit Committee is financially literate, with Wes Roberts and Terry Wong comprising its independent members.

The Corporation is a “venture issuer” for the purposes of NI 52-110. The Corporation is therefore relying on the exemption set out in Section 6.1 of NI 52-110 in respect of Part 3 (*Composition of the Audit Committee*) thereof, that would otherwise require, subject to certain exceptions, that all members of the audit committee be independent.

Relevant Education and Experience of Audit Committee Members

All current members of the Audit Committee have received relevant education in financial literacy and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements). See “*Directors, Officers and Promoters*” and “*Other Reporting Issuer Experience*”.

Further, each member has the requisite education and experience that has provided the member with:

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

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since incorporation, the Corporation has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimis Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Corporation for professional services rendered to the Corporation since incorporation:

Since June 2, 2021 (date of incorporation) to the date of this Prospectus	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Audit-Related Fees ⁽³⁾	All Other Fees ⁽⁴⁾
	\$12,000	Nil	Nil	Nil

Notes:

- (1) “Audit fees” include aggregate fees billed by the Corporation’s external auditor since incorporation of the Corporation.
- (2) “Audited related fees” include the aggregate fees billed since incorporation of the Corporation for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under “Audit fees” above. The services provided 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 the aggregate fees billed since incorporation of the Corporation for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning. The services provided include 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 the aggregate fees billed since incorporation of the Corporation for products and services provided by the Corporation's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

EXECUTIVE COMPENSATION

Except as set out below or otherwise disclosed in this prospectus, prior to Completion of the Qualifying Transaction, no payment of any kind has been made, or will be made, directly to indirectly, by the Corporation to a Non-Arm's Length Party to the Corporation or a Non-Arm's Length Party to the Qualifying Transaction, or to any person engaged in investor relations activities in respect of the securities of the Corporation or any Resulting Issuer by any means, other than:

- (a) grants of CPC Stock Options as described in "*CPC Stock Options*";
- (b) payment for and reimbursement of certain expenses as described in "*Use of Proceeds – Permitted Use of Funds*" and "*Use of Proceeds – Prohibited Payments to Non-Arm's Length Parties*"; and
- (c) finder's fees as described in "*Use of Proceeds – Finder's Fees*".

Further, no payment will be made by the Corporation, or by any party on behalf of the Corporation, after Completion of the Qualifying Transaction if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction.

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of approximately \$0.03939 per Common Share or 39.4% in the event the Offering is completed on the basis of there being 16,500,000 Common Shares issued and outstanding following the completion of the Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to filing of this prospectus, without deduction of commissions or related expenses incurred by the Corporation, as set forth below:

	Offering
Gross proceeds of prior share issues	\$650,000
Gross proceeds of the Offering	\$350,000
Total gross proceeds after the Offering	<u>\$1,000,000</u>
Offering price per share	<u>\$0.10</u>
Gross proceeds per share after the Offering	<u>\$0.06061</u>
Dilution per share to subscriber	<u>\$0.03939</u>
Percentage of dilution in relation to Offering price	<u>39.4%</u>

RISK FACTORS

Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation's business and its present stage of development. The following are risk factors associated with the Corporation:

- (a) the Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;
- (b) investment in the Common Shares offered by the prospectus is highly speculative given the proposed nature of the Corporation's business and present stage of development;

- (c) the directors and officers of the Corporation will only devote a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;
- (d) assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of up to approximately \$0.03939 or 39.4% per Common Share;
- (e) there can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell its Common Shares;
- (f) the Corporation may incur additional expenses and delays due to the impact of the global pandemic caused by COVID-19 on the capital markets and general market conditions. Such expenses and delays may result in a material adverse impact in connection with the Corporation's ability to complete its Offering, and its ability to obtain additional necessary capital in the future. In particular, while the precise impact of the COVID-19 outbreak on the Corporation remains unknown, rapid spread of COVID-19 and its declaration as a global pandemic may have a negative impact on the Corporation's business in general;
- (g) until Completion of the Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (h) the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction;
- (i) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction;
- (j) completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non Arm's Length Qualifying Transaction, Majority of the Minority Approval;
- (k) unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares;
- (l) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares (if listed on the Exchange) will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. If listed on the Exchange, the Common Shares will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction;
- (m) trading in the Common Shares may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required;
- (n) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (o) in the event that management of the Corporation resides outside of Canada or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident

outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons judgments obtained in Canadian courts;

- (p) the Qualifying Transaction may be financed in whole or in part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Corporation;
- (q) subject to prior acceptance by the Exchange, the Corporation may be permitted to loan or advance up to an aggregate of \$250,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan; and
- (r) the Corporation is relying solely on its past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Corporation is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Corporation. In such event, the Corporation will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

As a result of these factors, the Offering is only suitable to investors who are willing to rely solely on management of the Corporation and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the Common Shares. See “*Business of the Corporation*” and “*Use of Proceeds*”.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Certain directors and officers of the Corporation have acquired Common Shares in the seed capital phase of the Corporation. See “*Principal Shareholders*”. In addition, the directors and officers of the Corporation may be granted options to purchase Common Shares pursuant to the Corporation’s Option Plan. See “*CPC Stock Options*”.

MATERIAL CONTRACTS

The Corporation has not entered into any contracts material to investors in the Common Shares since the date of incorporation to the date hereof, other than the following:

- (a) Agency Agreement dated as of May 13, 2022 between the Corporation and the Agent. See “*Plan of Distribution*”.
- (b) Service Agreement dated February 23, 2022 between the Corporation and Odyssey for provision of transfer agent and registrar services.
- (c) Option Plan of the Corporation dated May 13, 2022.
- (d) Escrow Agreement dated May 13, 2022 between the Corporation and Odyssey as escrow agent.

Copies of these agreements will be available for inspection at the registered office of the Corporation located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, during ordinary business hours while the securities offered by this prospectus are in the course of distribution and for a period of 30 days thereafter.

LEGAL PROCEEDINGS

The Corporation is not currently a party to any legal proceedings, nor is the Corporation currently contemplating any legal proceedings. Management of the Corporation is currently not aware of any legal proceedings contemplated against the Corporation.

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

The Corporation is not a “related issuer” or “connected issuer” of the Agent for the purposes of National Instrument 33-105 - Underwriting Conflicts. The Agent was not involved in the decision by the Corporation to distribute Common Shares pursuant to the Offering, nor was the Offering requested or suggested to the Corporation by the Agent. The Agent, through its corporate finance department, was involved in the determination of the terms of the Offering in its capacity as agent for the sale of the Common Shares on a commercially reasonable efforts agency basis. The only proceeds of the Offering to be received by the Agent is the remuneration to be paid to it in connection with the sale of the Common Shares, which includes the Agent’s Commission, the corporate finance fee payable to it and the Agent’s Warrants. See “*Plan of Distribution*”.

RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS

Certain legal matters relating to the Offering will be passed upon by McMillan LLP, on behalf of the Corporation, and by Oziel Law Professional Corporation, on behalf of the Agent. The partners and associates of McMillan LLP may subscribe pursuant to the Offering. Raj Dewan, corporate secretary of the Corporation, is a partner at McMillan LLP.

Other than as set forth herein: (a) no Person whose profession or business gives authority to a statement made by such Person and who is named in this prospectus has received or shall receive a direct or indirect interest in the property of the Corporation or any Associate or Affiliate of the Corporation; and (b) as at the date hereof, the aforementioned Persons beneficially own, directly or indirectly, no securities of the Corporation or its Associates and Affiliates. In addition, other than as set forth above, none of the aforementioned Persons nor any director, officer or employee of any of the aforementioned Persons, is or is expected to be elected, appointed or employed as a director, senior officer or employee of the Corporation or of an Associate or Affiliate of the Corporation, or a Promoter of the Corporation or of an Associate or Affiliate of the Corporation.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is MNP LLP. The transfer agent and registrar of the Corporation is Odyssey Trust Company, United Kingdom Building, 323-409 Granville Street, Vancouver, British Columbia V6C 1T2.

DIVIDEND POLICY

To date, the Corporation has not paid any dividends on its outstanding Common Shares. The future payment of dividends will be dependent upon the financial requirements of the Corporation to fund further growth, financial condition of the Corporation and other factors which the board of directors of the Corporation may consider in the circumstances. It is not contemplated that any dividends will be paid in the immediate or foreseeable future.

ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan LLP, counsel to the Corporation, based on the current provisions of the *Income Tax Act* (Canada) (the “**Act**”), the Common Shares, if, as and when listed on a designated stock exchange (which includes Tiers 1 and 2 of the Exchange), will be qualified investments for a trust governed by a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a registered education savings plan (“**RESP**”), a deferred profit sharing plan, a registered disability savings plan (“**RDSP**”) or a tax-free savings account (“**TFSA**”) as defined under the Act and the regulations made under that Act.

Notwithstanding that the Common Shares may be a qualified investment for a trust governed by an RRSP, RRIF, TFSA, RDSP or RESP (each, a “**Plan**”), the holder, annuitant or subscriber thereof, as the case may be (the “**Controller**”), will be subject to a penalty tax in respect of Common Shares acquired by a Plan if such Common Shares are a “prohibited investment” (as defined in the Act) for the particular Plan. The Common Shares will not be a prohibited investment for a Plan provided that the Controller (a) deals at arm’s length with the Corporation for purposes of the Act, and (b) does not have a “significant interest” (as defined in the Act) in the Corporation. In addition, the Common Shares will not be a prohibited investment if the Common Shares are “excluded property” (as defined in the Act) for a Plan.

Prospective investors are urged to consult their own tax advisors.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

EXEMPTION FROM NI 41-101

The Corporation has applied to the Ontario Securities Commission, as principal regulator, pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* for exemptive relief from subsection 2.3(1.1) of NI 41-101, which prohibits an issuer from filing a final prospectus more than 90 days after the date of the receipt for the preliminary prospectus that relates to the final prospectus. The receipt issued for this Prospectus will evidence the granting of the exemption as contemplated under section 19.3 of NI 41-101.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts about the securities being distributed that are not otherwise disclosed in this prospectus, or are necessary in order for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed.

FINANCIAL STATEMENTS

Audited Financial Statements of the Corporation for the period from June 2, 2021 (date of incorporation) to December 31, 2021 are attached as Schedule "B" to this prospectus.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

See attached.

AURUM LAKE MINING CORPORATION CHARTER OF THE AUDIT COMMITTEE

1. PURPOSE AND PRIMARY RESPONSIBILITY

1.1 This charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "**Board**") of Aurum Lake Mining Corporation (the "**Company**"), annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. MEMBERSHIP

2.1 At least two of the members of the Audit Committee must be independent directors of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will have to be an independent director of the Company.

2.2 The Audit Committee will consist of at least three members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment.

2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be a director.

2.4 The Chair of the Audit Committee will be appointed by the Board.

3. AUTHORITY

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

(c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;
- (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
- (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company;
- (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
- (g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- (h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;

- (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- (k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
- (l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- (m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- (n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- (o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the overall process for identifying principal business risks and report thereon to the Board;
- (r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- (s) resolving disputes between management and the external auditor regarding financial reporting;
- (t) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and

- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- (x) establishing procedures for:
 - (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
 - (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration with the Board;
 - (iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
 - (iv) reviewing fraud prevention policies and programs, and monitoring their implementation;
 - (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
 - (A) Tax and financial reporting laws and regulations;
 - (B) Legal withholding requirements;
 - (C) Environmental protection laws and regulations; and
 - (D) Other laws and regulations which expose directors to liability.

4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a

reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

5. MEETINGS

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.

5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Audit Committee will meet separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.4 The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.5 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.

5.6 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

6. REPORTS

6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

7. MINUTES

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

8. ANNUAL PERFORMANCE EVALUATION

8.1 The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.

SCHEDULE "B"
FINANCIAL STATEMENTS

See attached.

AURUM LAKE MINING CORPORATION
FINANCIAL STATEMENTS

For the Period From Incorporation on June 2, 2021 to December 31, 2021

(Expressed in Canadian Dollars)

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To the Shareholders of Aurum Lake Mining Corporation:

Opinion

We have audited the financial statements of Aurum Lake Mining Corporation (the "Company"), which comprise the statement of financial position as at December 31, 2021, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from incorporation on June 2, 2021 to December 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, and its financial performance and its cash flows for the period from incorporation on June 2, 2021 to December 31, 2021 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed 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 the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Jenny Lee.

Vancouver, British Columbia

May 13, 2022

MNP LLP

Chartered Professional Accountants

AURUM LAKE MINING CORPORATION

Statement of Financial Position

as at December 31, 2021

(Expressed in Canadian dollars)

	Notes	2021
		\$
Assets		
Current assets		
Cash		579,913
Deferred share issuance cost	11	33,449
		613,362
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities		41,007
		41,007
Shareholder's equity		
Common shares	6	591,519
Deficit		(19,164)
		572,355
		613,362

Nature of operations and going concern (Note 1)

Subsequent events (Note 11)

Approved on behalf of the Board

"Terry Wong", Director

"Patrick Sapphire", Director

See accompanying notes to the financial statements.

AURUM LAKE MINING CORPORATION

Statement of Loss and Comprehensive Loss

For the period from incorporation on June 2, 2021 to December 31, 2021

(Expressed in Canadian dollars)

	2021
	\$
Expenses	
Bank charges	88
Professional fees	19,076
	19,164
Net loss and comprehensive loss	(19,164)
Net loss per share	
Basic and diluted	(0.004)
Weighted average number of shares outstanding	
Basic and diluted	5,045,283

See accompanying notes to the financial statements.

AURUM LAKE MINING CORPORATION

Statement of Changes in Equity

For the period from incorporation on June 2, 2021 to December 31, 2021

(Expressed in Canadian dollars)

	Common shares		Deficit	Total
	Number	Amount		shareholders'
		\$	\$	equity
				\$
Balance at June 2, 2021	1	1	-	1
Issue of shares for cash	12,000,000	600,000	-	600,000
Share issuance costs	-	(8,482)	-	(8,482)
Net loss	-	-	(19,164)	(19,164)
Balance at December 31, 2021	12,000,001	591,519	(19,164)	572,355

See accompanying notes to the financial statements.

AURUM LAKE MINING CORPORATION

Statements of Cash Flows

For the period from incorporation on June 2, 2021 to December 31, 2021

(Expressed in Canadian dollars)

	Notes	2021
		\$
Operating activities		
Net (loss)		(19,164)
Changes in non-cash working capital		
Accounts payable and accrued liabilities		27,557
		<u>8,393</u>
Financing activities		
Shares issued for cash	6	591,519
Deferred share issuance cost	11	(19,999)
		<u>571,520</u>
Increase in cash		579,913
Cash, beginning of period		-
Cash, end of period		<u>579,913</u>

See accompanying notes to the financial statements.

AURUM LAKE MINING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the Period From Incorporation Date June 2, 2021 to December 31, 2021
(In Canadian Dollars, except share and per share amounts, unless otherwise noted)

1. Nature of operations and going concern

Aurum Lake Mining Corporation (“Aurum” or the “Company”) was incorporated under the Business Corporations Act of British Columbia, Canada on June 2, 2021. The Company’s head office and registered office is 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7.

The Company is incorporated for the purpose to be a Capital Pool Company (“CPC”) as per the policy 2.4 of the TSX Venture Exchange (the “Exchange”) with a view to complete a Qualifying Transaction. As at December 31, 2021 the Company has not commenced commercial operations and has no assets other than cash. The Company will not carry on any business other than in the identification and evaluation of assets or business with a view to completing a Qualifying Transaction (“QT”) as defined under the policies of the Exchange.

These financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards (“IFRS”) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has not yet achieved profitable operations with working capital of \$572,355 as of December 31, 2021 and incurred a net loss of \$19,164 from June 2, 2021 to December 31, 2021.

The ability of the Company to carry out its business objectives is dependent on its ability to secure continued financial support from related parties, to obtain equity financing, or to ultimately attain profitable operations in the future. Whether and when the Company can attain profitability and positive cash flows is uncertain. Based on its current plans, budgeted expenditures, and cash requirements, the Company should be able to finance sufficient cash for its current plans for at least 12 months from December 31, 2021.

For these reasons, the Company continues to adopt the going concern basis in preparing the financial statements.

Since February 2020, the coronavirus (“COVID-19”) has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company’s operation. The extent to which COVID-19 may impact the Company’s business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the disease.

2. Basis of presentation and going concern

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”) in effect on December 31, 2021. The Board of Directors approved these financial statements on May 13, 2022. The significant accounting policies applied by the Company are described in Note 3 herein.

Basis of measurement

These financial statements are presented using, and have been prepared on, a going concern basis under the historical cost convention except for certain financial instruments that are measured at fair value. These financial statements are presented on the accrual basis except for the statement of cash flows.

AURUM LAKE MINING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the Period From Incorporation Date June 2, 2021 to December 31, 2021
(In Canadian Dollars, except share and per share amounts, unless otherwise noted)

2. Basis of presentation and going concern (Continued)

Functional and presentation currency

These financial statements are presented in Canadian Dollars ("CAD"), which is the functional currency of the Company.

3. Significant accounting policies

The Company's accounting policies set out below are in accordance with IFRS and have been applied consistently throughout the period presented in these financial statements, unless otherwise stated.

Cash

Cash in the statements of financial position includes funds held with financial institutions and cash held in trust which are subject to an insignificant risk of changes in value.

Deferred share issuance cost

These are costs related directly to the proposed issuance of shares by the Company pursuant to private placements and public share offerings. Upon completion of the share issuance, these costs are charged against share capital. Such costs are recognized as an expense in the event that it is determined that such transaction will not be completed.

Share-based payment transactions

The Company grants stock options to buy common shares of the Company to directors, officers and employees. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors and officers of the Company.

The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period of the options. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods and services are received.

Share capital

Share capital is presented at the value of the shares issued. Costs related to the issuance of shares are reported in equity, net of tax, as a deduction from the issuance proceeds.

Earnings (loss) per share

Basic loss per share is calculated using the weighted average number of shares outstanding during the period. Diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding options and warrants, in the weighted average number of common shares outstanding during the period, if dilutive. The diluted loss per share calculation excludes any potential conversion of options and warrants that would be anti-dilutive.

AURUM LAKE MINING CORPORATION
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For the Period From Incorporation Date June 2, 2021 to December 31, 2021
(In Canadian Dollars, except share and per share amounts, unless otherwise noted)

3. Significant accounting policies (Continued)

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

Income taxes

Income tax expense or recovery is comprised of current and deferred tax.

Current tax is computed on the basis of taxable income, using tax rates enacted or substantively enacted at the end of the reporting period.

The Company accounts for its income taxes using the liability method. Deferred income tax assets and liabilities are determined based on the difference between the carrying amount and the tax basis of the assets and liabilities. Deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively. Deferred income tax assets and liabilities are determined based on enacted or substantively enacted tax rates and laws which are expected to apply to taxable profit for the years in which the assets and liabilities will be recovered or settled. Deferred income tax assets are recorded when their recoverability is considered probable and are reviewed at the end of each reporting period. Deferred income tax assets and liabilities are not discounted.

Fair value measurements

The Company measures fair value in accordance with IFRS 13, Fair Value Measurement, which provides a single source of fair value measurement guidance. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company has applied the framework for measuring fair value, which requires a fair value hierarchy to be applied to all fair value measurements.

All financial instruments recognized at fair value in the statement of financial position are classified into one of three levels in the fair value hierarchy as follows:

Level 1 — valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities.

Level 2 — valuation techniques based on inputs that are quoted prices of similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived from or corroborated by observable market data by correlation or other means.

Level 3 — valuation techniques with significant unobservable market inputs.

The carrying value of the Company's cash and accounts payable and accrued liabilities approximates the fair value due to the short term to maturity.

Financial instruments

Initial recognition and measurement

AURUM LAKE MINING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
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(In Canadian Dollars, except share and per share amounts, unless otherwise noted)

3. Significant accounting policies (Continued)

The Company aggregates its financial assets in accordance with IFRS 9, Financial Instruments, into classes at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows. Non-derivative financial assets are classified and measured as fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI"), or amortized cost, as appropriate. In these financial statements, cash is measured at amortized cost.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVTPL. The Company's financial liabilities include accounts payable and accrued liabilities which are measured at amortized cost.

All financial instrument are recognized initially at fair value adjusted for, in the case of financial instruments not at FVTPL, directly attributable transaction costs on the date at which the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement – Financial instruments at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the effective interest rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. Financial liabilities are measured at amortized cost using the effective interest rate method. Interest, gains and losses relating to a financial liability are recognized in profit or loss.

Derecognition

The financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Financial liabilities are derecognized when its contractual obligations are discharged, cancelled or expire.

Impairment of financial assets at amortized cost

Financial assets classified subsequently as amortized cost are subject to impairment based on the expected credit losses "ECL's".

Critical to the determination of ECL's is the definition of default and the definition of a significant increase in credit risk. The definition of default is used in measuring the amount of ECL's and in the determination of whether the loss allowance is based on a 12-month or lifetime ECL's. The Company considers the following as constituting an event of default: the borrower is past due more than 90 days on any material credit obligation, or the borrower is unlikely to pay its credit obligations to the Company in full. The Company monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition.

If there has been a significant increase in credit risk, the Company will measure the loss allowance based on lifetime rather than 12-month ECL's. In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial asset at the reporting date based on the remaining maturity of the instrument with risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial asset was first recognized.

AURUM LAKE MINING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
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4. Significant accounting judgments and estimates

The preparation of these financial statements requires the Company to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates and assumptions affect the Company's reported amounts of assets, liabilities, and items in net loss, and the related disclosure of contingent assets and liabilities, if any. Such estimates are based on various assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of items in net loss that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, and actual results may differ from these estimates under different assumptions or conditions. Set out below are the most significant accounting judgments, estimates and assumptions that the Company has made in the preparation of these financial statements.

Significant areas of judgment considered by management in preparing the financial statements are as follows:

Going Concern

Management has applied judgements in the assessment of the Company's ability to continue as a going concern when preparing its financial statements for the period ended December 31, 2021. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Please refer to note 1 for additional information.

Significant areas of estimation uncertainty considered by management in preparing the financial statements are as follows:

Income and other taxes

The calculation of current and deferred income taxes requires the Company to make estimates and assumptions and to exercise judgment regarding the carrying values of assets and liabilities which are subject to accounting estimates inherent in those balances, the interpretation of income tax legislation across various jurisdictions, expectations about future operating results, the timing of reversal of temporary differences and possible audits of income tax filings by the tax authorities. In addition, when the Company incurs losses for income tax purposes, it assesses the probability of taxable income being available in the future based on its budgeted forecasts. These forecasts are adjusted to take into account certain non-taxable income and expenses and specific rules on the use of unused credits and tax losses. When the forecasts indicate that sufficient future taxable income will be available to deduct the temporary differences, a deferred tax asset is recognized for all deductible temporary differences.

Changes or differences in underlying estimates or assumptions may result in changes to the current or deferred income tax balances on the statement of financial position, a charge or credit to income tax expense included as part of net income (loss) and may result in cash payments or receipts. Judgment includes consideration of the Company's future cash requirements in its tax jurisdictions.

All income, capital and commodity tax filings are subject to audits and reassessments. Changes in interpretations or judgments may result in a change in the Company's income, capital or commodity tax provisions in the future. The amount of such a change cannot be reasonably estimated.

AURUM LAKE MINING CORPORATION
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4. Significant accounting judgments and estimates (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

5. Recently issued accounting pronouncements

There are no new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are applicable or are consequential to the Company that needs to be disclosed.

6. Share capital

Authorized: Unlimited common shares at no par value.

Issued and outstanding:

As at December 31, 2021, the Company had 12,000,001 common shares issued and outstanding.

On October 1, 2021, the Company issued 11,600,000 common shares in a private placement at \$0.05 per share for total cash consideration of \$580,000. Legal fees of \$8,482 related to the private placement has been recorded as share issuance costs.

On November 26, 2021 the Company issued 400,000 common shares in a private placement at \$0.05 per share for a cash consideration of \$20,000.

See also Note 11.

7. Income taxes

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statements of operations and comprehensive loss for the from incorporation on June 2, 2021 to December 31, 2021.

	2021
	\$
Net loss before tax	(19,164)
Statutory tax rate	27%
Expected income tax (recovery)	(5,174)
Share issuance cost	(2,290)
Change in deferred tax asset not recognized	7,464
Total income tax expense (recovery)	-

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values.

AURUM LAKE MINING CORPORATION
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7. Income taxes (Continued)

The unrecognized deductible temporary differences as at December 31, 2021 are comprised of the following:

	2021
	\$
Financing costs	6,784
Non-capital losses	20,860
Unrecognized deductible temporary differences	27,644

The Company has non-capital loss carryforwards of approximately \$20,860 which may be carried forward to apply against future year income tax for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in 2041.

8. Related party transactions

All transactions with related parties have occurred in the normal course of business operations.

Four directors and officers of the Company purchased a total of 800,000 common shares issued in the period for gross proceeds of \$40,000. A corporation controlled by a director and officer of the Company purchased 3,000,000 common shares of the Company in the period for gross proceeds of \$150,000. A corporation that has a same director of the Company purchased 3,000,000 common shares in the period for gross proceeds of \$150,000. See also Note 11.

9. Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established a risk management strategy, which incorporates development and monitoring of the Company's risk management activities. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Company's approach to risk management is assessed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk on its cash. The Company's maximum exposure to this risk is equal to the carrying amount of these financial asset. The cash is held with a financial institution which is highly rated. The Company has assessed an insignificant loss allowance on these financial instruments.

AURUM LAKE MINING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
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9. Financial risk management (Continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have access to sufficient liquid assets to meet its current liabilities when they are due, under both normal and stressed conditions, without incurring excessive losses. Further, the Company's management is responsible for ensuring funds exist and are readily accessible to support business opportunities as they arise. The Company is exposed to this risk on its accounts payable and accrued liabilities.

10. Capital management

The Company's objectives when managing its capital are to maintain a sufficient capital base to: (i) meet its short-term obligations, (ii) sustain future operations and expansions, (iii) ensure its ability to continue as a going concern, and (iv) retain stakeholder confidence and value. The Company defines capital as its net assets, total assets less total liabilities. The company is not subject to any externally imposed capital requirements. As at December 31, 2021, the Company managed net asset of \$572,355.

11. Subsequent events

Subsequent to December 31, 2021, the Company has filed a preliminary prospectus and is in the process of filing a final prospectus with the securities regulatory authorities in the provinces of British Columbia, Ontario and Alberta, and pursuant to an agency agreement (the "Agency Agreement") dated October 26, 2021 between the Company and Research Capital Corporation (the "Agent") to offer 3,500,000 common shares to raise \$350,000 at \$0.10 per common share. The Agent will receive a cash commission of 8% of the gross proceeds from the sale of the common shares. The Company will also issue Agent's Warrants, which will be 8% of the total number of common shares sold to the public, at an exercise price of \$0.10 per Agent's Warrant expiring 24 months from the closing date of the offering. In the period ended December 31, 2021, the Company has paid \$20,000 in Agent's expenses, in addition to reasonable legal fees, applicable taxes and disbursements which totals \$33,449 recorded as deferred share issuance cost.

The Company's directors and officers have signed an escrow agreement and have placed 12,000,000 common shares into escrow. It will be released from escrow in stages over a period of 18 months from the date of the Final Qualifying Transaction Exchange Bulletin.

Subsequent to December 31, 2021, the Company issued 1,000,000 common shares in the capital of the Company at a price of \$0.05 per share for gross proceeds of up to \$50,000.

CERTIFICATE OF THE CORPORATION

Dated: May 13, 2022

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

(Signed) "Patrick Sapphire"

Patrick Sapphire
Chief Executive Officer

On behalf of the Board of Directors

(Signed) "George Wesley Roberts"

George Wesley Roberts
Director

(Signed) "Jingbin Wang"

Jingbin Wang
Director

CERTIFICATE OF THE PROMOTER

Dated: May 13, 2022

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

(Signed) "Patrick Sapphire"

Patrick Sapphire

CERTIFICATE OF THE AGENT

Dated: May 13, 2022

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Ontario, and Alberta.

RESEARCH CAPITAL CORPORATION

(Signed) "Jovan Stupar"

Jovan Stupar
Managing Director

ACKNOWLEDGEMENT – PERSONAL INFORMATION FORM

May 13, 2022

“Personal Information” means any information about an identifiable individual, and includes the information contained in any Items in the attached prospectus that are analogous to Items 4.2, 6.7, 11.1, 13.1, 14, 15 and 21 of Form 3A of the CPC Policy, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to the prospectus; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described on Appendix 6B or as otherwise identified by the Exchange, from time to time.

AURUM LAKE MINING CORPORATION

(Signed) “Patrick Sapphire”

Patrick Sapphire

Chief Executive Officer, Chief Financial Officer and Director