

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

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

PRELIMINARY PROSPECTUS

INITIAL PUBLIC OFFERING

November 9, 2023

KUBERA GOLD CORP.
(the “**Company**” or “**Kubera**”)

OFFERING:
3,000,000 Common Shares
at a price of \$0.25 per
Common Share

The Company is hereby offering, on a commercially reasonable efforts basis, to purchasers resident in the Provinces of British Columbia, Alberta and Ontario through its agent, Research Capital Corporation (the “**Agent**”), 3,000,000 common shares of the Company (the “**Shares**”) at a price of \$0.25 per Share (the “**Offering Price**”), for gross proceeds of \$750,000 (the “**Offering**”) pursuant to an agency agreement (the “**Agency Agreement**”).

The Offering hereunder will close on the earlier of (a) the date of termination as determined at any time by the Company or the Agent, or (b) 90 days following the issuance of a receipt for a final prospectus, unless an amendment is filed and receipted in which case the Offering may be extended for further 90 days from receipt of the amendment to the final prospectus but in any event not more than 180 days from the date of receipt for the final prospectus.

	Price to Public⁽¹⁾	Agent’s Commission⁽²⁾	Proceeds Available to the Company⁽³⁾
Per Share	\$0.25	\$0.015	\$0.235
Offering	\$750,000	\$45,000	\$705,000

Notes:

1. The Offering Price was determined by arm’s length negotiation between the Company and the Agent.
2. Pursuant to the terms of the Agency Agreement, the Company has agreed to pay the Agent a cash commission (the “**Agent’s Commission**”) equal to 6.0% of the gross proceeds from the sale of Shares under the Offering. As additional compensation, the Company also agreed to issue to the Agent such number of non-transferable Common Share (as defined herein) purchase warrants (the “**Agent’s Warrants**”) as is equal to 6.0% of the Shares sold under the Offering. Each Agent’s Warrant will be exercisable into one (1) Common Share (each, a “**Agent’s Warrant Share**”) at an exercise price of \$0.25 per Agent’s Warrant Share for a period of 36 months from the Closing Date (as defined herein). This Prospectus qualifies the distribution of the Agent’s Warrants. The

Company has also agreed to pay the Agent a corporate finance fee of \$30,000 (exclusive of GST) (\$15,000 of which has been paid by the Company) (the “**Corporate Finance Fee**”) and the Agent’s expenses (the “**Agent’s Expenses**”) in connection with the Offering, including legal fees (up to a maximum of \$33,000, excluding taxes and disbursements) and disbursements and the Agent’s reasonable out-of-pocket expenses for which the Company has paid a \$10,000 retainer. See “Plan of Distribution”. The Company may directly place orders up to \$700,000 of Shares comprising of purchasers on a president’s list (the “**President’s List**”).

3. If all of the Shares offered pursuant to Offering are sold, after deducting the Agent’s Commission, but before deducting the costs of this issue estimated at \$115,100, which includes legal and audit and audit related fees and other expenses of the Company estimated at \$28,000 (exclusive of GST), the Corporate Finance Fee of \$30,000 (exclusive of GST) (\$15,000 of which has been paid by the Company), the Agent’s Expenses and legal fees (exclusive of GST and disbursements) estimated at \$33,000 (\$10,000 of which has been paid by the Company as a retainer), the listing fee of \$19,600 payable to the Exchange (as defined herein) (exclusive of GST) and estimated filing fees of \$4,500. See “Use of Proceeds”.

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

The following table sets out the number of securities that may be issued by the Company to the Agent:

Agent’s Position	Maximum size or number of securities available	Exercise period or acquisition date	Exercise price or average acquisition price
Agent’s Warrants ⁽¹⁾	180,000 Agent’s Warrant Shares	36 months from the Closing Date	\$0.25
Total Securities Issuable	180,000 Agent’s Warrant Shares		

Note:

1. The Agent’s Warrants are qualified for distribution pursuant to this Prospectus. See “Description of Securities Distributed” and “Plan of Distribution” for more information about the Agent’s Warrants.

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

Investments in natural resource issuers involve a significant degree of risk. The degree of risk increases substantially where a natural resource issuer’s properties are in the exploration stage as opposed to the development stage. The Property (as defined herein) is in the exploration or pre-exploration stage and is without a known body of commercial ore. An investment in the Company’s securities should be considered highly speculative and involves a high degree of risk that should be considered by potential investors. There is no guarantee that an investment in the Company will earn any positive return in the short or long term. An investment in the Company is appropriate only for investors who are willing to risk a loss of all of their investment and who can afford to lose all of their investment. There are certain risk factors associated with an investment in the Company’s securities. The risk factors included in this Prospectus should be reviewed carefully and evaluated by readers. See “Risk Factors” and “Cautionary Note Regarding Forward-Looking Information”.

The Company has applied to list (the “**Listing**”) the Common Shares including the Shares on the TSX Venture Exchange (the “**Exchange**”), but as of the date of this Prospectus the Company has not received conditional approval from the Exchange for such Listing and there is no assurance that the Exchange will do so. Listing will be subject to the Company fulfilling all of the Listing

requirements of the Exchange, including meeting all minimum Listing requirements, which cannot be guaranteed.

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

The Agent, as exclusive agent of the Company for the purposes of the Offering, conditionally offers the Shares on a commercially reasonable efforts basis, subject to prior sale, if, as and when issued by the Company and accepted by the Agent in accordance with the Agency Agreement referred to under "Plan of Distribution". Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that one or more global certificates representing the aggregate number of Shares subscribed for under this Prospectus will be issued in registered form to CDS Clearing and Depository Services Inc. ("CDS") and will be deposited with CDS on the Closing Date. No certificate evidencing the Shares will be issued to purchasers under this Prospectus, and registration will be made in the depository services of CDS. Purchasers of Shares will only receive a customer confirmation from the Agent or registered dealer who is a CDS participant and from whom or through whom a beneficial interest in the Shares is purchased.

This Offering is subject to the completion of a minimum subscription of 3,000,000 Shares for gross proceeds of \$750,000. In the event such subscriptions are not attained within 90 days of the issuance of the receipt for the final prospectus or, if a receipt is issued for an amendment to the final prospectus, within 90 days of the issuance of such receipt and, in any event, not later than 180 days from the date of the receipt for the final prospectus, all subscription monies will be returned to Subscribers without interest or deduction, unless the Subscribers have otherwise instructed the Agent.

Readers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of the Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Shares.

The Shares may be sold only in those jurisdictions where offers and sales are permitted. This Prospectus is not an offer to sell, or a solicitation of an offer to buy, the Shares in any jurisdiction where it is unlawful. The information contained in this Prospectus is accurate only as of the date hereof, regardless of the time of delivery of this Prospectus or of any sale of the Shares. Readers should rely only on the information contained in this Prospectus. Neither the Company nor the Agent has authorized any person to provide different information.

Certain legal matters relating to the securities offered hereby will be passed upon by Cassels Brock & Blackwell LLP, on behalf of the Company and by Vantage Law Corporation, on behalf of the Agent. No person is authorized to provide any information or to make any representation in connection with this Offering other than as contained in this Prospectus.

The Company's registered and records office is located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The Company's head office is located at 1600-609 Granville Street, P.O. Box 10068 Pacific Centre, Vancouver, British Columbia V7Y 1C3.

AGENT:

RESEARCH CAPITAL CORPORATION

1075 West Georgia St – Suite 1920
Vancouver, British Columbia V6E 3C9
Telephone: (778) 373-4100
Facsimile: (778) 373-4101

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IMPORTANT INFORMATION ABOUT THIS PROSPECTUS

Readers should rely only on the information contained in this Prospectus. No person has been authorized by the Company or the Agent to provide any information or to make any representation not contained in this Prospectus and, if provided or made, such information or representation should not be relied upon. You should assume that the information contained in this Prospectus is accurate only as of the date of this Prospectus. Our business, financial condition, results of operations and prospects may have changed since the date of this Prospectus or any other date specified herein in respect of such information.

If, after the date that this Prospectus is filed but before the completion of the distribution under this Prospectus, a material change occurs, the Company will be required to file and deliver to investors an amendment to this Prospectus as soon as practicable, but in any, event within 10 days after the material change occurs.

Capitalized terms, except as otherwise defined herein, are defined in the section entitled "Glossary".

Except as otherwise indicated or the context otherwise required in this Prospectus, references to "we", "us" and "our" refer to the Company.

Unless otherwise indicated, all currency amounts in this Prospectus are stated in Canadian dollars and references to "\$" are to Canadian dollars. References to "US\$" are to American dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains certain statements that may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance or achievements that the Company anticipates or expects, may or will occur in the future (in whole or in part) should be considered forward-looking statements. Such information may involve, but is not limited to, comments with respect to strategies, expectations, planned operations and future actions of the Company. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes" or variations (including negative variations) of such words and phrases, or statements formed in the future tense or indicating that certain actions, events or results "may", "could", "would", "might" or "will" (or other variations of the foregoing) be taken, occur, be achieved or come to pass. Forward-looking statements are based on currently available competitive, financial and economic data and operating plans, strategies or beliefs as of the date of this Prospectus, but involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors may be based on information currently available to the Company, including information obtained from third-party industry analysts and other third-party sources and are based on management's current expectations or beliefs regarding future growth, results of operations, future capital (including the amount, nature and sources of funding thereof) and expenditures. These forward-looking statements include, among other things, statements relating to:

- the Company's ability to complete the Offering;
- the Company's expectations in connection with the use of proceeds from the Offering;

- the Company's ability to complete the Listing of the Common Shares, including the Shares, on the Exchange;
- the Company's proposed exploration, drilling and exploitation activities and timelines, and method for funding thereof, expectations regarding the ability to obtain and maintain all applicable licenses and permits for proposed activities and treatment under governmental regulatory regimes;
- the size, characteristics and features of the Company's mineral exploration and development opportunities and the ability to commercially exploit them;
- the Company's expectation regarding its revenue, expenses and operations;
- the Company's intention to grow its business and its operations;
- the Company's competitive position;
- the Company's business objectives and milestones, including costs of the foregoing, for the next twelve months;
- the Company's anticipated cash needs and its needs for additional financing;
- the Company's ability to obtain necessary financing;
- the performance of the Company's business and operations;
- the Company's future liquidity and financial capacity;
- the Company's ability to successfully integrate the skills and experience of its management;
- the competitive position of the Company and the regulatory environment in which it operates;
- results and expectations concerning various partnerships, strategic alliances, projects and strategies of the Company; and
- the economy generally.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward looking statements included in this Prospectus, the Company has made various material assumptions, including but not limited to (i) general business and economic conditions; (ii) the Company's ability to successfully execute its plans and intentions; (iii) the availability of financing on reasonable terms; (iv) the Company's ability to attract and retain skilled management and staff, as applicable; (v) market competition; (vi) the market for and potential revenues to be derived from the Company's operations; and (vii) that the costs, timing and future plans concerning operations of the Company will be consistent with current expectations. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect and we cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, prospective purchasers of Shares should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including, without limitation:

- the Company has limited operating history and a history of losses and the Company cannot assure profitability;
- the Company has negative cash flows from operations;
- uncertainty about the Company's ability to continue as a going concern;
- the Company does not currently have any revenue producing operations;
- the Company expects to incur future losses and may never become profitable;
- the Company's actual financial position and results of operations may differ materially from the expectations of management;

- the Company is largely dependent upon its management for its success;
- the Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls;
- the Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Company;
- conflicts of interests may arise for members of the Board;
- if there is a material weakness in our internal controls over financial reporting, investors could lose confidence in the reliability of our financial statements, which could result in a decrease in the value of our securities;
- the Company's business, operations and financial condition and the market price of the Common Shares, could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises;
- risks related to the current global financial condition;
- risks related to the current international conflict;
- risks related to increasing interest rates;
- inflation risks;
- risks related to compliance with laws;
- the Company may be subject to regulatory investigations, claims, lawsuits and other proceedings that may have a material adverse effect on the Company's business;
- the Company's information systems (including those of any of its counterparties) may be vulnerable to the increasing threat of continually evolving cybersecurity risks;
- the Company's exploration activities are currently in Canada; however, the Company may in the future expand into other geographic areas, which could increase the Company's operational, regulatory, compliance, reputational and foreign exchange rate risks;
- the Company will be subject to the additional regulatory burden resulting from its Listing on the Exchange;
- forward-looking statements may prove to be inaccurate;
- currently, the Company does not own any mineral rights comprising the Property;
- resource exploration and development is a speculative business, characterized by a number of significant risks;
- risks in respect of option and joint venture agreements;
- there are no known mineral resources on the Property;
- insurance policies may not be sufficient to cover all claims;
- the Company may not be able to obtain or maintain necessary permits as expected or at all;
- the Company is subject to environmental and safety regulations, the failure to comply with such regulation may have a material adverse effect on the Company's business;
- the Property and any future acquired properties may be subject to prior unregistered agreements, interests or first nation or native land claims, transfers or claims and title may be affected by undetected defects;
- the Company's success depends on developing and maintain productive relationships with the communities surrounding the Company's operations;
- the Company's activities are influenced by the prices of commodities, including, without limitation, precious and base metals;
- the Company will likely face intense competition from other companies, many of which have longer operating histories and more financial resources and marketing experience than the Company;
- an investment in the Common Shares is highly speculative and may result in the loss of an investor's entire investment;
- there is no established market for the Company's securities;

- the Company will require additional capital, which may not be available to it when required on attractive terms, or at all;
- discretion and uncertainty of the use of available funds;
- there may not be an active or liquid market for the Common Shares;
- the market price of the Common Shares may be adversely affected by stock market volatility;
- the Offering Price of Shares under this Offering significantly exceeds the net tangible book value per Common Share and, accordingly, investors will suffer an immediate and substantial dilution of their investment;
- the Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future; and
- upon Listing on the Exchange, the trading price of the Common Shares may be subject to wide fluctuations in response to announcements of the Company's business developments, results and progress of the Company's exploration activities at the Property, progress reports on the Company's exploration activities, and other events or factors, which may be outside the control of the Company.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements. The assumptions referred to above and described in greater detail under "Risk Factors" should be considered carefully by investors.

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements. We do not undertake to update or revise any forward-looking statements, except as and to the extent required by, applicable securities laws in Canada.

All of the forward-looking statements and information contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

FINANCIAL STATEMENT PRESENTATION IN THIS PROSPECTUS

All financial information herein has been presented in Canadian dollars, unless otherwise indicated, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretation Committee. ("**IFRS**").

GLOSSARY

“Agency Agreement”	means the agency agreement dated [●], 2023 between the Agent and the Company relating to the Offering;
“Agent”	means Research Capital Corporation;
“Agent’s Commission”	means the cash commission equal to 6.0% of the gross proceeds from the sale of Shares under the Offering payable to the Agent by the Company;
“Agent’s Expenses”	means the Agent’s expenses in connection with the Offering which, pursuant to the Agency Agreement, the Company has agreed to repay to the Agent, including legal fees and disbursements as well as the Agent’s reasonable out-of-pocket expenses (up to a maximum of \$33,000);
“Agent’s Warrant Shares”	means the Common Shares to be issued to the Agent upon exercise of the Agent’s Warrants;
“Agent’s Warrants”	means such number of Common Share purchase warrants to be granted to the Agent as partial consideration for its services in connection with the Offering as is equal to 6.0% of the Shares sold under the Offering, as described under the heading “Plan of Distribution”. Each Agent’s Warrant is exercisable into one (1) Agent’s Warrant Share at an exercise price of \$0.25 per Agent’s Warrant Share for a period of 36 months from the Closing Date;
“Assignment Agreement”	means the assignment agreement dated June 24, 2020 among the Original Vendor and the Vendor, pursuant to which all of the interests and rights of Original Vendor under the Option Agreement were assigned to the Vendor;
“Author”	means J. Garry Clark, P.Geo. of Clark Exploration Consulting, the author of the Report;
“BCBCA”	means the <i>Business Corporations Act</i> (British Columbia);
“Board”	means the board of directors of the Company;
“CDS”	means CDS Clearing and Depository Services Inc.;
“CEO”	means chief executive officer;
“CFO”	means chief financial officer;
“Closing”	means the closing of the Offering;
“Closing Date”	means the earlier of (a) the date of termination as determined at any time by the Company or the Agent, or (b) 90 days following the issuance of a receipt for a final prospectus, unless an amendment is filed and receipted in which case the Offering may be extended for a further 90 days from receipt of the amendment to the final prospectus

but in any event not more than 180 days from the date of receipt for the final prospectus.

“Common Share”	means a common share in the capital of the Company;
“Company” or “Kubera”	means Kubera Gold Corp., a company incorporated under the BCBCA;
“Consolidation”	means the consolidation of the Common Shares on the basis of one (1) post-consolidation Common Share for two and one-half (2.5) pre-consolidation Common Shares effective September 19, 2023;
“Corporate Finance Fee”	means the \$30,000 (exclusive of GST) payable by the Company to the Agent pursuant to the terms of the Agency Agreement;
“Escrow Agreement”	means the escrow agreement to be entered into between the Company, Odyssey Trust Company and various Principals of the Company prior to Closing;
“Exchange”	means the TSX Venture Exchange;
“IFRS”	means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretation Committee;
“Listing”	has the meaning ascribed to such term on the cover page of this Prospectus;
“Listing Date”	means the date on which the Common Shares of the Company are first listed for trading on the Exchange;
“MD&A”	means the Company’s management’s discussion and analysis;
“NI 43-101”	means National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> ;
“NI 52-110”	means National Instrument 52-110 – <i>Audit Committees</i> ;
“NP 46-201”	means National Policy 46-201 – <i>Escrow for Initial Public Offerings</i> ;
“NSR”	means a net smelter returns royalty;
“Offering”	means the Offering of Shares of the Company as described in this Prospectus;
“Offering Price”	means \$0.25 per Share;
“Option Agreement”	means the property option agreement dated October 10, 2018, among the Original Vendor and the Company, as assigned by the Original Vendor to the Vendor pursuant to the Assignment Agreement, whereby the Company has the option to earn an undivided 100% interest in and to the Property;

“Original Vendor”	means, collectively, Perry English, an individual residing in Brandon, Manitoba and 1544230 Ontario Inc., a company incorporated under the laws of Ontario;
“Preferred Share”	means a preferred share in the capital of the Company;
“President’s List”	has the meaning ascribed to such term on the cover page of this Prospectus;
“Principal”	<p>a principal of the Company is:</p> <ul style="list-style-type: none"> (a) a person or company who acted as a promoter of the Company within two years before the Prospectus; (b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of the Prospectus; (c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company’s outstanding securities immediately before and immediately after the Offering; (d) a person or company that: <ul style="list-style-type: none"> (i) holds securities carrying more than 10% of the voting rights attached to the Company’s outstanding securities immediately before and immediately after the Offering; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries; (e) a company, trust, partnership or other entity more than 50% held by one or more Principals; or (f) a spouse or a relative of a Principal that lives at the same address as such Principal;
“Project NSR”	means the 1.5% NSR payable to: (i) Abitibi Royalties Inc. and TF R&S Canada Ltd. (formerly, 10782343 Canada Ltd.) (a wholly-owned subsidiary of Triple Flag Precious Metals Corp.) in respect of all mineral products produced from 29 of the 44 contiguous unpatented mineral claims comprising the Property; and (ii) the Vendor, upon exercise of the option granted to the Company pursuant to the Option Agreement, in respect of all mineral products produced from 15 of the 44 contiguous unpatented mineral claims comprising the Property, on all mineral products produced from the Property;
“Property” or “Dash Lake Project”	means the mineral property which the Company has an option to acquire an undivided 100% interest in and to, subject only to the Project NSR, pursuant to the Option Agreement, consisting of 44 contiguous unpatented mineral claims, including 10 boundary cell

mining claims and 34 single cell mining claims, covering an area of approximately 815 hectares, located in the Brooks Lake and Dash Lake Areas of the Kenora Mining Division in northwestern Ontario, approximately 90 kilometres north of the town of Fort Frances, Ontario, Canada and 30 kilometres east of the town of Nestor Falls, Ontario, Canada;

- “Prospectus”** means this prospectus and any appendices, schedules or attachments hereto;
- “Report”** means the technical report entitled “Technical Report on the Dash Lake Property, Kenora Mining Division, Northwestern Ontario” with an effective date of October 27, 2023;
- “Securities Commissions”** means the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission;
- “Selling Jurisdictions”** means British Columbia, Alberta and Ontario, and any other jurisdictions as the Agent and the Company may agree and in which this Prospectus has been filed and the Shares will be offered for sale;
- “Shares”** means the 3,000,000 Common Shares offered for sale under this Prospectus;
- “Stock Option Plan”** means the Company’s stock option plan adopted on February 22, 2019 by the Company’s Board and shareholders, which provides for the granting of incentive options to the Company’s directors, officers, employees, and consultants;
- “Subscriber”** means a person that subscribes for Shares under the Offering; and
- “Vendor”** means EMX Royalty Corporation.

GLOSSARY OF TECHNICAL TERMS

Ag	Chemical symbol for silver.
Andesite	A dark, fine-grained, brown or grayish volcanic rock that is intermediate in composition between rhyolite and basalt.
Ankerite	Calcium, iron magnesium carbonate mineral.
Anomalous	A description of anything statistically out of the ordinary.
Anticline	A ridge-shaped fold of stratified rock.
Archaean	A geologic eon, 2.0-2.5 billion years ago.
Arsenopyrite	Is an iron arsenic sulfide (FeAsS). It is a hard (Mohs 5.5-6) metallic, opaque, steel grey to silver white mineral with a relatively high specific gravity of 6.1. Arsenopyrite also can be associated with significant amounts of gold.
As	Chemical symbol for arsenic.
Assay	means the testing of a metal or ore to determine its ingredients and quality.
Au	Chemical symbol for gold.
Auriferous	Rocks or minerals containing gold.
Azimuth	A horizontal angle or direction of a compass bearing.
B	Chemical symbol for boron.
Batholith	A very large igneous intrusion extending deep in the earth's crust.
Bleb	A small bubble-like inclusion.
Brittle-ductile	The brittle-ductile transition zone is the strongest part of the Earth's crust.
Carbonate	Chemical formula CaCO ₃ . It is a common substance found in rocks as the minerals calcite and aragonite.
Chalcopyrite	A sulphide of copper common to most copper mineral deposits.
Chert	A hard, fine-grained sedimentary rock composed of crystals of quartz.
Chlorite	A member of a group of minerals resembling micas (the tabular crystals of Chlorite cleave into small, thin flakes or scales that are flexible, but not elastic like those of micas); they may also be considered as clay minerals when very fine grained. Chlorites are widely distributed, especially in low-grade Metamorphic rocks, or as alteration products of ferromagnesian minerals.
Clastic	Denoting rocks composed of broken pieces of older rocks.

Cogenetic	Created at the same time and place as another.
Diabase	Diabase or dolerite or microgabbro is a mafic, holocrystalline, subvolcanic rock equivalent to volcanic basalt or plutonic gabbro. Diabase dikes and sills are typically shallow intrusive bodies and often exhibit fine grained to aphanitic chilled margins which may contain tachylite (dark mafic glass).
DIGHEM^v electromagnetic survey	Dighem is a company that has a patented airborne survey that detects electric current transmitted through the Earth and the response of the current as it travels back out of the Earth is measured.
Discontinuities	Any break in the continuity of a rock mass.
Dyke	A sheet of rock that is formed in a fracture of a pre-existing rock body.
Extrusive	Relating to or denoting rock that has been extruded at the earth's surface as lava or other volcanic deposits.
Feldspar	A common silicate mineral that occurs in all rock types and decomposes to form much of the clay in soil, including kaolinite.
Felsic	Refers to igneous rocks that are relatively rich in elements that form feldspar and quartz. It is contrasted with mafic rocks, which are relatively richer in magnesium and iron.
Ferroan Dolomite	A form of ankerite having less than 20% of the manganese positions occupied by iron.
Fire Assay	The industry standard process for obtaining gold and platinum group element (PGE) concentrations.
g/t	Means grams per tonne.
Gabbro or Metagabbro	Gabbro is a phaneritic (coarse-grained), mafic intrusive igneous rock formed from the slow cooling of magnesium-rich and iron-rich magma into a holocrystalline mass deep beneath the Earth's surface.
Geochemical	Pertaining to various chemical aspects (e.g., concentration, associations of elements) of natural media such as rock, soil and water.
Gneissic	A highly foliated, coarse-grained metamorphic rock consisting of light-colored layers, usually of quartz and feldspar, alternating with dark-colored layers of other minerals, usually hornblende and biotite.
Greenstone	Any of various altered basic igneous rocks coloured green by chlorite, hornblende, or epidote.
Graphite	A mineral composed of stacked sheets of carbon atoms with a hexagonal crystal structure.
Hg	Chemical symbol for mercury.

HLEM	Horizontal Loop Electromagnetic system.
Homoclinal Sequence	Geological structure in which the layers of a sequence of rock strata, either sedimentary or igneous, dip uniformly in a single direction having the same general inclination in terms of direction and angle.
ICP	Inductively coupled plasma.
ICP-MS	Inductively coupled plasma mass spectrometry, an analytical technique that can be used to measure elements at trace levels.
ICP-OES	Inductively Coupled Plasma Optical Emission spectroscopy is an analytical technique used to determine how much of certain elements are in a sample.
Igneous Rock	A rock formed by the crystallization of magma or lava.
IP	Induced polarization.
km	Kilometre.
Lamprophyre dykes	Are uncommon, small volume ultrapotassic igneous rocks primarily occurring as dykes, lopoliths, laccoliths, stocks and small intrusions.
Leucoxene	Is a fine granular alteration product of titanium minerals. It varies in color from yellow to brown.
Lineament Study	The lineament study detects geological features which can be expressed in the form of ridges and valleys. These features are closely related to the existence of geological structures.
Lithologic	Pertaining to rock.
Mafic	Is an adjective describing a silicate mineral or igneous rock that is rich in magnesium and iron, and is thus a portmanteau of magnesium and ferric. Most mafic minerals are dark in color, and common rock-forming mafic minerals include olivine, pyroxene, amphibole, and biotite.
Magnetite	Is a rock mineral and one of the main iron ores, with the chemical formula Fe_3O_4 . It is one of the oxides of iron, and is ferrimagnetic; it is attracted to a magnet and can be magnetized to become a permanent magnet itself. It is the most magnetic of all the naturally-occurring minerals on Earth.
Magnetometer	A magnetometer is a passive instrument that measures changes in the Earth's magnetic field.
Max Min II electromagnetic survey	An electromagnetic survey in the field typically involves the generation of an electromagnetic field into the earth to measure the response of the induced secondary field signal.
Metamorphic	Pertaining to the process of metamorphism or to its results.

Metaplutonic Rock	Relating to or denoting rock that has been intruded into existing rocks and are metamorphosed.
Metasedimentary Rock	Metasedimentary rock is a type of metamorphic rock. Such a rock was first formed through the deposition and solidification of sediment. Then, the rock was buried underneath subsequent rock and was subjected to high pressures and temperatures, causing the rock to recrystallize.
Metavolcanic	Is a rock first produced by a volcano, either as lava or tephra. Then, the rock was buried underneath subsequent rock and was subjected to high pressures and temperatures, causing the rock to recrystallize.
Mineralization	The presence of minerals of possible economic value – and also the process by which concentration of economic minerals occurs.
Mo	Chemical symbol for molybdenum.
MOM	Ontario Ministry of Mines
Orogenic	The process of mountain formation, especially by a folding and faulting of the earth's crust.
Pathfinder Element	A pathfinder serves to lead investigators to a deposit of a desired substance. Often called indicator element, but this latter term is restricted by some to elements that are important components of the ores being sought.
Petrographic Analysis	The identification and description of microscopic characteristics of the studied material in thin sections such as mineral composition, texture, grain size, and evidence of alteration and/or deformation.
Plutonism	The formation of intrusive igneous rock by solidification of magma beneath the earth's surface.
Porphyry	An Igneous Rock of any composition that contains conspicuous phenocrysts in a fine-grained groundmass.
Ppb	Parts per billion.
Ppm	Parts per million.
Proterozoic	Of or relating to the later of the two divisions of Precambrian time, from approximately 2.5 billion to 570 million years ago, marked by the buildup of oxygen and the appearance of the first multicellular eukaryotic life forms.
Pulp Sample	Refers to a second sample collected from the pulverised field sample after the material has been reduced to a powder.
Py	Pyrite.
Pyrite	An iron sulphide.

Pyrrhotite	A monoclinic and hexagonal mineral (FeS); invariably deficient in iron; variably ferrimagnetic; metallic; bronze yellow with iridescent tarnish; in mafic Igneous Rocks, contact Metamorphic deposits, high-temperature veins, and granite pegmatites.
Quartz	Is a mineral composed of silicon and oxygen atoms in a continuous framework of SiO ₄ silicon–oxygen tetrahedra, with each oxygen being shared between two tetrahedra, giving an overall chemical formula of SiO ₂ . Quartz is the second most abundant mineral in Earth's continental crust, behind feldspar.
Quartz-Carbonate vein	Quartz-Carbonate vein gold deposits (also known as mesothermal lode deposits) form along, and are localized to, major regional fault and fracture systems, but are actually located in secondary or tertiary structures.
Qtz-carb-chl vein	Quartz-carbonate-chlorite vein.
Quartz-phyric	A field term for a medium-grained porphyritic igneous rock of felsic but unspecified composition occurring normally as minor stock or dike intrusions, and carrying prominent phenocrysts of quartz.
Quartz-sericite-pyrite alteration	Phyllic alteration is characterised by the assemblage of quartz + sericite + pyrite, and occurs at high temperatures and moderately acidic (low pH) conditions. Tourmaline may appear as radiating aggregate or prismatic crystals between the quartz-sericite assemblage.
Quartz Stringers	A mineral veinlet or filament, usually one of a number, occurring in a discontinuous subparallel pattern in host rock.
Rhyodacite	Is an extrusive volcanic rock intermediate in composition between dacite and rhyolite. It is the extrusive equivalent of granodiorite. Phenocrysts of sodium-rich plagioclase, sanidine, quartz, and biotite or hornblende are typically set in an aphanitic to glassy light to intermediate-colored matrix.
Scheelite	Is a calcium tungstate mineral with the chemical formula CaWO ₄ . It is an important ore of tungsten (wolfram). Well-formed crystals are sought by collectors and are occasionally fashioned into gemstones when suitably free of flaws.
Schist or Schistosity	A strongly foliated crystalline rock, formed by dynamic metamorphism, that can be readily split into thin flakes or slabs due to the well developed parallelism of more than 50% of the minerals present, particularly those of lamellar or elongate prismatic habit, e.g., mica and hornblende.
Sedimentary Strata	Layers of sedimentary rock.
Sericite	A fine-grained white, pale green to oily greenish mica produced by the alteration of certain feldspars in areas that have been subjected to hydrothermal alteration typically associated with copper, tin, or other hydrothermal ore deposits.

Shear	A strain in the structure of a substance produced by pressure, when its layers are laterally shifted in relation to each other.
Silica	Silicon dioxide; the most common component of sand.
Splay	Thrust or spread out and apart.
Strike- and dip-length	The longer line represents strike, and is in the same orientation as the strike angle. Dip is represented by the shorter line, which is perpendicular to the strike line in the downhill direction. The number gives the dip angle, in degrees, below horizontal, and often does not have the degree symbol.
Sulphide Minerals	Sulfide minerals comprise a group of minerals in which the inorganic anion sulfide (S^{2-}) is typically bound to a metal.
Syenodiorite	A group of plutonic rocks intermediate in composition between syenite and diorite, containing both alkali feldspar (usually orthoclase) and plagioclase feldspar, commonly more of the former; also, any rock in that group.
Syn-kinematic	Applied to a process or event (e.g. recrystallization of metamorphic rock, or the emplacement of plutons) which occurs at the same time as deformation.
Syn- to post-peak Metamorphic	Applied to rocks that are deformed during or after metamorphism
Syntectonically	Occurring or existing at the same time or having the same period or phase.
Tonalite or Tonalitic	Is an igneous, plutonic (intrusive) rock, of felsic composition, with phaneritic texture. Feldspar is present as plagioclase (typically oligoclase or andesine) with 10% or less alkali feldspar.
Tourmaline	Is a crystalline boron silicate mineral compounded with elements such as aluminum, iron, magnesium, sodium, lithium, or potassium. Tourmaline is classified as a semi-precious stone and the gemstone comes in a wide variety of colors.
Trondhjemite	Is a leucocratic (light-colored) intrusive igneous rock. It is a variety of tonalite in which the plagioclase is mostly in the form of oligoclase.
Undulating Slips	Is a type of motion exhibited by objects in contact sliding over one another. The motion of these objects is usually not perfectly smooth, but rather irregular, with brief accelerations (slips) interrupted by stops (sticks).
UTM	The <i>Universal Transverse Mercator (UTM)</i> conformal projection uses a 2-dimensional Cartesian coordinate system to give locations on the surface of the Earth.
VLF (very low frequency) survey	A geophysical survey that uses radio waves to determine whether rocks on a mineral property conduct electricity, which may indicate the presence of precious and base metals, which typically conduct electricity.

Volcanic Rock	Extrusive, or volcanic, igneous rock is produced when magma exits and cools above (or very near) the Earth's surface. These are the rocks that form at erupting volcanoes and oozing fissures.
Volcanogenic	Rocks originating from a volcano.
VMS	Volcanogenic massive sulfide ore deposits, also known as VMS ore deposits, are a type of metal sulfide ore deposit, mainly copper-zinc which are associated with and created by volcanic-associated hydrothermal events in submarine environments.
W	Chemical symbol for tungsten.
Wallrock	The rock that constitutes the wall of an area undergoing geologic activity.

PROSPECTUS SUMMARY

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

The Company The Company is engaged in the business, pursuant to the Option Agreement, of exploration of mineral properties in Canada. The Company holds an option to acquire an undivided 100% interest in and to, subject only to the Project NSR on all mineral products produced from the Property, in the Dash Lake Project as described herein. The Company's objective is to explore and develop the Dash Lake Project. See "Narrative Description of the Business".

The Property The Dash Lake Project consists of 44 contiguous unpatented mineral claims, including 10 boundary cell mining claims and 34 single cell mining claims, covering an area of approximately 815 hectares, located in the Brooks Lake and Dash Lake Areas of the Kenora Mining Division in northwestern Ontario, approximately 90 kilometres north of the town of Fort Frances, Ontario, Canada and 30 kilometres east of the town of Nestor Falls, Ontario, Canada.

The Offering The Company is offering 3,000,000 Shares for sale in the Selling Jurisdictions, at the Offering Price of \$0.25 per Share. See "Plan of Distribution".

Use of Proceeds The Company will receive aggregate net proceeds of \$614,900 from the sale of Shares pursuant to this Prospectus after deducting the Agent's Commission, the Corporate Finance Fee and the estimated remaining expenses for this Offering of \$90,100. These funds will be combined with the Company's existing working capital balance of approximately \$11,669 as at October 31, 2023, for total available funds of \$626,569 which will be used by the Company as follows:

Principal Purpose	Funds to be Used ⁽⁴⁾
To complete the recommended exploration program on the Dash Lake Project for 12 months ⁽¹⁾⁽²⁾	\$215,500
To provide funding sufficient to meet administrative costs for 12 months ⁽²⁾	\$150,400
Unallocated working capital	\$260,669
Total⁽³⁾	\$626,569

Notes:

1. See "General Development of the Business – Dash Lake Project – Recommendations – Proposed Budget" for a summary of the work to be undertaken.
2. See "Use of Proceeds".
3. Includes \$11,669 of working capital available as at October 31, 2023.
4. The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.

Risk Factors An investment in the Shares should be considered highly speculative and investors may incur a loss on their investment. The Company has no history of earnings and to date has not defined any commercial quantities of mineral reserves on the Property. The Company has negative operating cash flow. There is uncertainty about the Company's ability to continue as a going concern. The

Company does not currently have any revenue producing operations. The Company expects to incur future losses and may never become profitable. The Company's actual financial position and results of operations may differ materially from the expectations of management. The Company is largely dependent upon its management for its success. The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Company. Some of the directors and officers of the Company are engaged and will continue to be engaged in the search of additional business opportunities on behalf of other corporations and situations may arise where these directors and officers are in direct competition with the Company. If there is a material weakness in our internal controls over financial reporting, investors could lose confidence in the reliability of our financial statements, which could result in a decrease in the value of our securities. The Company's business, operations and financial condition and the market price of the Common Shares, could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises. The Company is subject to risks related to the current global financial condition, the current international conflict, increasing interest rates and inflation. The Company may be subject to regulatory investigations, claims, lawsuits and other proceedings that may have a material adverse effect on the Company's business. The Company's information systems (including those of any of its counterparties) may be vulnerable to the increasing threat of continually evolving cybersecurity risks. The Company's exploration activities are currently in Canada; however, the Company may in the future expand into other geographic areas, which could increase the Company's operational, regulatory, compliance, reputational and foreign exchange rate risks. The Company will be subject to the additional regulatory burden resulting from its Listing on the Exchange. Currently, the Company does not own any mineral rights comprising the Property. Resource exploration and development is a speculative business, characterized by a number of significant risks. The Company is subject to risks inherent to option agreements. There are no known mineral resources on the Property. Insurance policies may not be sufficient to cover all claims. The Company may not be able to obtain or maintain necessary permits as expected or at all. The Company is subject to environmental and safety regulations, the failure to comply with such regulation may have a material adverse effect on the Company's business. The Property and any future acquired properties may be subject to prior unregistered agreements, interests or first nation or native land claims, transfers or claims and title may be affected by undetected defects. The Company's success depends on developing and maintain productive relationships with the communities surrounding the Company's operations. The Company's activities are influenced by the prices of commodities, including, without limitation, precious and base metals. The Company will likely face intense competition from other companies, many of which have longer operating histories and more financial resources and marketing experience than the Company. An investment in the Common Shares is highly speculative and may result in the loss of an investor's entire investment. There is no established market for the Company's securities. The Company will require additional capital, which may not be available to it when required on attractive terms, or at all. There is uncertainty regarding the use of available funds. There may not be an active or liquid market for the Common Shares. The Offering Price of Shares under this Offering significantly exceeds the net tangible book value per Common Share and,

accordingly, investors will suffer an immediate and substantial dilution of their investment. The Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future. Upon Listing on the Exchange, the trading price of the Common Shares may be subject to wide fluctuations in response to announcements of the Company's business developments, results and progress of the Company's exploration activities at the Property, progress reports on the Company's exploration activities, and other events or factors, which may be outside the control of the Company. See the section entitled "Risk Factors" for details of these and other risks relating to the Company's business.

Summary of Financial Information

The following selected financial information is subject to the detailed information contained in the financial statements of the Company and notes thereto appearing elsewhere in the Prospectus and should be read in conjunction with the audited annual financial statements for the years ended December 31, 2022 and 2021 and related notes thereto, the interim financial statements for the nine months ended September 30, 2023 and related notes thereto, and the Company's MD&A for the year ended December 31, 2022 and for the nine months ended September 30, 2023.

	For the nine months ended September 30, 2023 (unaudited)	For the Year Ended December 31, 2022 (audited)	For the Year Ended December 31, 2021 (audited)
Revenues	\$nil	\$nil	\$nil
Total Expenses	\$12,054	\$18,731	\$18,873
Loss for the Period	\$12,054	\$18,731	\$18,873
Loss per Common Share – basic and diluted	\$0.00	\$0.00	\$0.00
Current Assets	\$143,074	\$177,915	\$200,922
Total Assets	\$366,678	\$354,908	\$372,915
Current Liabilities	\$108,096	\$84,272	\$83,548
Total Liabilities	\$108,096	\$84,272	\$83,548
Shareholder's Equity (deficiency)	\$258,582	\$270,636	\$289,367

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

CORPORATE STRUCTURE

NAME AND INCORPORATION

The Company was incorporated under the BCBCA on September 28, 2018, under the name “Shafer Resources Corp.”, and subsequently changed its name to “Kubera Gold Corp.” effective October 10, 2023. The Company’s registered and records office is located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The Company’s head office is located at 1600-609 Granville Street, P.O. Box 10068 Pacific Centre, Vancouver, British Columbia V7Y 1C3. The Company is engaged in the exploration of mineral properties in Canada. See “Narrative Description of the Business”.

On September 19, 2023, the Company completed a share consolidation on the basis of one (1) post-consolidation Common Share for two and one-half (2.5) pre-consolidation Common Shares (the “**Consolidation**”). Unless otherwise specified, references to Common Shares in this Prospectus are on a post-Consolidation basis.

INTERCORPORATE RELATIONSHIPS

The Company has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

The principal business carried on and intended to be carried on by the Company is the exploration of mineral resources on the Company’s principal Property, being the Dash Lake Project, which is in the exploration stage. There are currently no mineral resources established on the Dash Lake Project.

PRODUCTION AND SERVICES

The Company is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor does its Property have any known or identified mineral resources or mineral reserves. The Company’s principal product under exploration is gold. As the Company is an exploration stage company with no producing properties, it has no current operating income, cash flow or revenues. The Company has not undertaken any current resource estimate on the Property. There is no assurance that a commercially viable mineral deposit exists on the Property. The Company does not expect to receive income from the Property within the foreseeable future. The Company intends to continue to evaluate, explore and develop the Property through additional financings. The Company’s objective is the exploration and evaluation of the Property. Toward this end, the Company intends to undertake the work program on the Property recommended by the Author of the Report.

SPECIALIZED SKILL AND KNOWLEDGE

Various aspects of the Company’s business require specialized skills and knowledge. Such skills and knowledge include areas of exploration and development, geology, drilling, permitting, metallurgy, logistical planning, accommodation and implementation of exploration programs, as well as legal compliance, finance and accounting. The Company expects to rely upon consultants and others for exploration and development expertise.

The Company does not anticipate any difficulties in locating competent employees and consultants in such fields.

COMPETITIVE CONDITIONS

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Company competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties as well as for the recruitment and retention of qualified employees. As a result of this competition, the majority of which is with companies with greater financial resources and technical facilities than the Company, the Company may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, the Company competes for investment capital with other resource companies, many of whom have greater financial resources and/or more advanced properties that are better able to attract equity investment and other capital. The ability of the Company to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company.

CYCLES

The Company's mineral exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice or other weather-related factors.

ECONOMIC DEPENDENCE

The Company is dependent on the Option Agreement. In the event that the Option Agreement is terminated the Company would lose all of its right and interest to the Property. See "Description of the Business – The Option Agreement" for additional information on the Option Agreement.

ENVIRONMENTAL PROTECTION

All aspects of the Company's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With the Property at the exploration stage, the financial and operational impact of environmental protection requirements is minimal. Should the Property advance to the production stage, then more time and money would be involved in satisfying environmental protection requirements.

EMPLOYEES

The Company does not have any employees and intends to utilize consultants to carry on most of its activities and, in particular, to supervise certain work programs on its Property.

FOREIGN OPERATIONS

The Company does not have any foreign operations.

LENDING

The Company does not intend to engage in lending activities.

BANKRUPTCY AND SIMILAR PROCEDURES

There are no bankruptcies, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceeding, by the Company during its last two financial years.

HISTORY

On October 10, 2018, the Company entered into the Option Agreement whereby the Company was granted an option to acquire an undivided 100% right, title and interest in and to 44 contiguous unpatented mineral claims covering a total area of approximately 815 hectares comprising the Dash Lake Project, subject only to the Project NSR on all mineral products produced from the Property. On June 24, 2020, pursuant to the Assignment Agreement, the Original Vendor assigned its right, title and interest in and to, and all benefits and liabilities under the Option Agreement to the Vendor and the Vendor assumed all of the Original Vendor's right, title and interest in and to, and all benefits under the Option Agreement and agreed to perform and discharge all the obligations, covenants, agreements, undertaking and liabilities of the Original Vendor arising under the Option Agreement.

To fund its exploration activities and to provide working capital, the Company has principally relied on the sale of Common Shares from treasury. Since incorporation, the Company has raised \$372,980 in gross proceeds privately through the sale of its Common Shares (see "Prior Sales").

The Company intends to raise additional funding under the Offering to carry out additional exploration of the Dash Lake Project as set out in the section entitled "Use of Proceeds".

THE OPTION AGREEMENT

Pursuant to the Option Agreement, the Vendor granted the Company an option to acquire an undivided 100% interest in and to the Dash Lake Project, which consists of 44 contiguous unpatented mineral claims, including 10 boundary cell mining claims and 34 single cell mining claims, covering an area of approximately 815 hectares. The Dash Lake Project is located in the Brooks Lake and Dash Lake Areas of the Kenora Mining Division in northwestern Ontario, approximately 90 kilometres north of the town of Fort Frances, Ontario, Canada and 30 kilometres east of the town of Nestor Falls, Ontario, Canada.

In order to earn its interest in the Property, the Company is required to complete the following cash payments, share issuances and exploration expenditures:

Date for Completion	Cash Payment	Number of Common Shares to be Issued	Minimum Exploration Expenditures to be Incurred
Upon execution of the Option Agreement	\$6,000 (Paid)	40,000 (Issued)	Nil
Within 10 days of completion of the minimum in exploration expenditures of \$75,000	Nil	40,000 (Issued)	\$75,000 (Completed)
Within 10 days of delivery of a technical report in compliance with NI 43-101 on the Property which meets the requirements to list on the Exchange	Nil	80,000 (Issued)	Nil
After Listing on the Exchange, upon the earlier of: (i) the date on which the Company completes an initial phase 1 work program of not less than \$100,000, or (ii) the date that is twelve months from Listing on the Exchange, the Company must, within 90 days of such earlier date, decide whether or not to issue a final 40,000 Common Shares to acquire an undivided 100% right, title and interest in and to the Property	Nil	40,000	Nil
Total	\$6,000	200,000	\$75,000

The Option Agreement grants the Company an option only. The Company is, therefore, not obligated to meet any of the above option obligations in the event that it chooses to terminate the Option Agreement and abandon the Dash Lake Project for any reason. The Company may terminate the Option Agreement at any time on 30 days' written notice to the Vendor, at which time the Company will have foregone any payment(s) made, exploration expenditures incurred and Common Shares issued to the Vendor up to such time. The Option Agreement will also terminate upon the expiration of a 30-day period after service of written notice by the Vendor to the Company notifying the Company of a breach of a condition or covenant by the Company if such breach has not been remedied within such 30-day period.

Pursuant to the Option Agreement, the Company or its designate shall act as the operator with respect to all exploration work to be carried out on the Property during the term of the Option Agreement. Upon completion by the Company of all of its obligations under the Option Agreement, it will have earned an undivided 100% interest in and to the Dash Lake Project, subject only to the Project NSR. The Project NSR of 1.5% is payable to: (i) Abitibi Royalties Inc. and TF R&S Canada Ltd. (formerly, 10782343 Canada Ltd.) (a wholly-owned subsidiary of Triple Flag Precious Metals Corp.) in respect of all mineral products produced from 29 of the 44 contiguous unpatented mineral claims comprising the Property; and (ii) the Vendor, upon exercise of the option granted to the Company

pursuant to the Option Agreement, in respect of all mineral products produced from 15 of the 44 contiguous unpatented mineral claims comprising the Property. The Option Agreement also provides that any subsequently acquired claims within 1.0 kilometre of the Property shall become part of the Property and be covered by the Option Agreement.

The Company and its Principals are at arm's length to the Vendor, Abitibi Royalties Inc. and TF R&S Canada Ltd. (formerly, 10782343 Canada Ltd.) (a wholly-owned subsidiary of Triple Flag Precious Metals Corp.).

THE DASH LAKE PROJECT

The following represents information summarized from the Report prepared pursuant to the provisions of NI 43-101 by the Author, J. Garry Clark, P.Geo., an independent consulting geologist. A complete copy of the Report is available for review, in colour, on Company's profile on the System for Electronic Document Analysis and Retrieval+ (SEDAR+) located at the following website: www.sedarplus.ca. Alternatively, the Report may be inspected during normal business hours at the Company's business offices at 1600-609 Granville Street, Vancouver, BC V7Y 1C3.

PROPERTY DESCRIPTION AND LOCATION

The Property is located in the Brooks Lake and Dash Lake Areas of the Kenora Mining Division in northwestern Ontario, approximately 90 kilometres north of the town of Fort Frances, Ontario and 30 kilometres east of the town of Nestor Falls, Ontario (Figure 1). The UTM co-ordinates for the approximate centre of the claim block are 458900 Easting, 5440000 Northing (NAD 83, UTM Zone 15). The Property has annual work requirements of \$15,600.00.

On April 10, 2018, Ontario converted their manual system of ground and paper staking and maintaining unpatented mining claims to an online system. All active, unpatented claims were converted from their legally defined location by claim posts on the ground or by township survey to a cell-based provincial grid. Mining claims are now legally defined by their cell position on the grid and coordinate location in the MLAS (Mining Land Administration System) map viewer.

The Property consists of 44 contiguous unpatented mining claims. The Property consists of 10 boundary cell mining claims and 34 single cell mining claims encompassing a total area of approximately 815 hectares (8.15 square kilometres). The claims are listed in Table 1 and are shown in Figure 3.

The claims are held 100% by Sergio Cattalani of the Vendor. The Option Agreement between the Original Vendor and the Company was completed on October 10, 2018. The Original Vendor assigned all of its interest in the Option Agreement to the Vendor on June 24, 2020. The claims are registered in the name of Sergio Cattalani, an officer of the Vendor and are held in trust by Mr. Cattalani for the Vendor. Under the terms of the Option Agreement with the Original Vendor, the Company can earn a 100% interest in the Property by making a payment of \$6,000 cash, issuing 500,000 Common Shares (200,000 Common Shares on a post-Consolidation basis), and incurring a minimum of \$75,000 in exploration expenditures, as follows:

1. upon signing of the Option Agreement, pay \$6,000 (paid) and issue 100,000 Common Shares (40,000 Common Shares on a post-Consolidation basis) (issued);
2. within ten days of completion of the minimum of \$75,000 in exploration expenditures (incurred and completed), issue 100,000 Common Shares (40,000 Common Shares on a post-Consolidation basis) (issued);
3. within 10 days of delivery of a NI 43-101 report on the Property that meets the requirements to list on the Exchange, issue 200,000 Common Shares (80,000 Common Shares on a post-Consolidation basis) (issued); and
4. after Listing on the Exchange, upon the earlier of completion of an initial Phase 1 work program of not less than \$100,000, or the date, which is twelve months from Listing on the Exchange, the Company will have 90 days to decide whether or not to issue a final 100,000 Common Shares (40,000 Common Shares on a post-Consolidation basis) for an undivided 100% right, title and interest in the Property.

The Vendor retains a 1.5% NSR on 15 of the claims, and Abitibi Royalties Inc. and TF R&S Canada Ltd. (formerly, 10782343 Canada Ltd.) (a wholly-owned subsidiary of Triple Flag Precious Metals Corp.) each hold a 0.75% NSR on the other 29 claims.

The Ontario Mining Act requires exploration permits or plans for exploration on Crown Lands. The permit and plans are obtained from the Ontario Ministry of Mines (“MOM”). The processing periods are 50 days for a permit and 30 days for a plan while the documents are reviewed by the MOM and presented to the Aboriginal communities whose traditional lands will be impacted by the work. The Author recommends that the Company discuss the recommended exploration with the MOM to determine the plan and/or permit required as well as the Aboriginal communities to consult, known factors or risks that may affect access, title, or the right or ability to perform work on the Property. The mining claims do not give the claim holder title to or interest in the surface rights on those claims.

The government of Ontario requires expenditures of \$400 per year per cell for staked claims, prior to expiry, to keep the claims in good standing for the following year. Boundary claims (i.e., claims where the new cell was covered by more than one owner) require expenditures of \$200 per year. The report must be submitted by the expiry date.

No mineral resources, reserves or mine existing prior to the mineralization described in the Report are known by the Author to occur on the Property.

Table 1: List of Dash Lake Claims

Claim Number	Claim Type	Township/Area	Anniversary Date	Work Required
111285	Boundary Cell Mining Claim	Brooks Lake Area	11/25/2024	\$200
111286	Boundary Cell Mining Claim	Brooks Lake Area	11/25/2024	\$200
271351	Boundary Cell Mining Claim	Dash lake Area	11/25/2024	\$200
331285	Boundary Cell Mining Claim	Brooks Lake Area	11/25/2024	\$200
112561	Boundary Cell Mining Claim	Dash lake Area	5/26/2024	\$200

Claim Number	Claim Type	Township/Area	Anniversary Date	Work Required
158018	Boundary Cell Mining Claim	Dash lake Area	5/26/2024	\$200
158019	Boundary Cell Mining Claim	Dash lake Area	5/26/2024	\$200
238585	Boundary Cell Mining Claim	Brooks Lake Area	5/26/2024	\$200
271350	Boundary Cell Mining Claim	Brooks Lake Area	5/26/2024	\$200
331286	Boundary Cell Mining Claim	Dash lake Area	5/26/2024	\$200
103194	Single Cell Mining Claim	Dash lake Area	11/25/2024	\$400
111287	Single Cell Mining Claim	Dash lake Area	11/25/2024	\$400
172302	Single Cell Mining Claim	Dash lake Area	11/25/2024	\$400
174553	Single Cell Mining Claim	Dash lake Area	11/25/2024	\$400
174554	Single Cell Mining Claim	Dash lake Area	11/25/2024	\$400
173860	Single Cell Mining Claim	Dash lake Area	11/25/2024	\$400
190575	Single Cell Mining Claim	Dash lake Area	11/25/2024	\$400
190576	Single Cell Mining Claim	Dash lake Area	11/25/2024	\$400
220359	Single Cell Mining Claim	Dash lake Area	11/25/2024	\$400
252576	Single Cell Mining Claim	Dash lake Area	11/25/2024	\$400
267559	Single Cell Mining Claim	Dash lake Area	11/25/2024	\$400
276215	Single Cell Mining Claim	Dash lake Area	11/25/2024	\$400
324293	Single Cell Mining Claim	Dash lake Area	11/25/2024	\$400
336144	Single Cell Mining Claim	Dash lake Area	11/25/2024	\$400
103306	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
112562	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
112563	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
118389	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
137777	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
155008	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
158020	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400

Claim Number	Claim Type	Township/Area	Anniversary Date	Work Required
171036	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
171966	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
202658	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
210687	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
264630	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
264631	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
267556	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
267557	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
267558	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
295034	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
313264	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
335454	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
331536	Single Cell Mining Claim	Dash lake Area	5/26/2024	\$400
Total				\$15600.00

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access to the Property is east from Nestor Falls on the Airport Rd. to the Pipestone - Tri Lake Rd., and east on the Pipestone - Tri Lake Rd. for about 17 kilometres to the Derby Rd., and east for about 13 kilometres to the Phinney Rd., which crosses onto the Property in the northwest corner. The Pipestone – Tri Lake Road requires a permit from the Ministry of Natural Resources from January 1st to September 30th.

The Property consists of topography characterized by small hills surrounded by narrow incised valleys that appear to align with both structural features of the underlying bedrock and glacial direction. Small wetland areas occupy topographic depressions. Tree cover consists of white and jack pine, birch, spruce and balsam on elevated topography, and cedar, spruce, birch and tamarack in swampy lowlands. Overburden is comprised of boulder laden glacial till and outwash deposits, with muskeg and organic deposits in low-lying areas. Poorly exposed outcrop is estimated to make up no more than 10% of the total area.

The area exhibits a northern boreal climate, with short, warm summers and cold winters with moderate snowfall. Freezing temperatures can be expected from late October through mid-May. Ground access to the Property might be hampered in spring by wet and slippery conditions along roads and trails.

The closest community is Nestor Falls, Ontario, with a population of approximately 550. Nestor Falls is located approximately 28 kilometre west of the Property on Highway 71. Nestor Falls is a forestry and tourism-oriented community and could be a source of some exploration and mining equipment, supplies and personnel.

The area is serviced by Highway 71 extending south to Fort Frances on Highway 11 (a distance of approximately 90 kilometre), and north to Highway 17 just east of Kenora (a distance of 120 kilometre). Rail transportation is available via the Canadian National and Canadian Pacific Railways – both lines pass approximately equidistant to the Property along Highways 11 and 17. Several small lakes, ponds and streams on the claim group could supply limited quantities of water. Electrical power is available along Highway 71.

Figure 1: Property Location (October 2023)



Figure 2: Regional Geology and Gold Endowment (Brent Clark October 2023 Ministry Mines compilation)

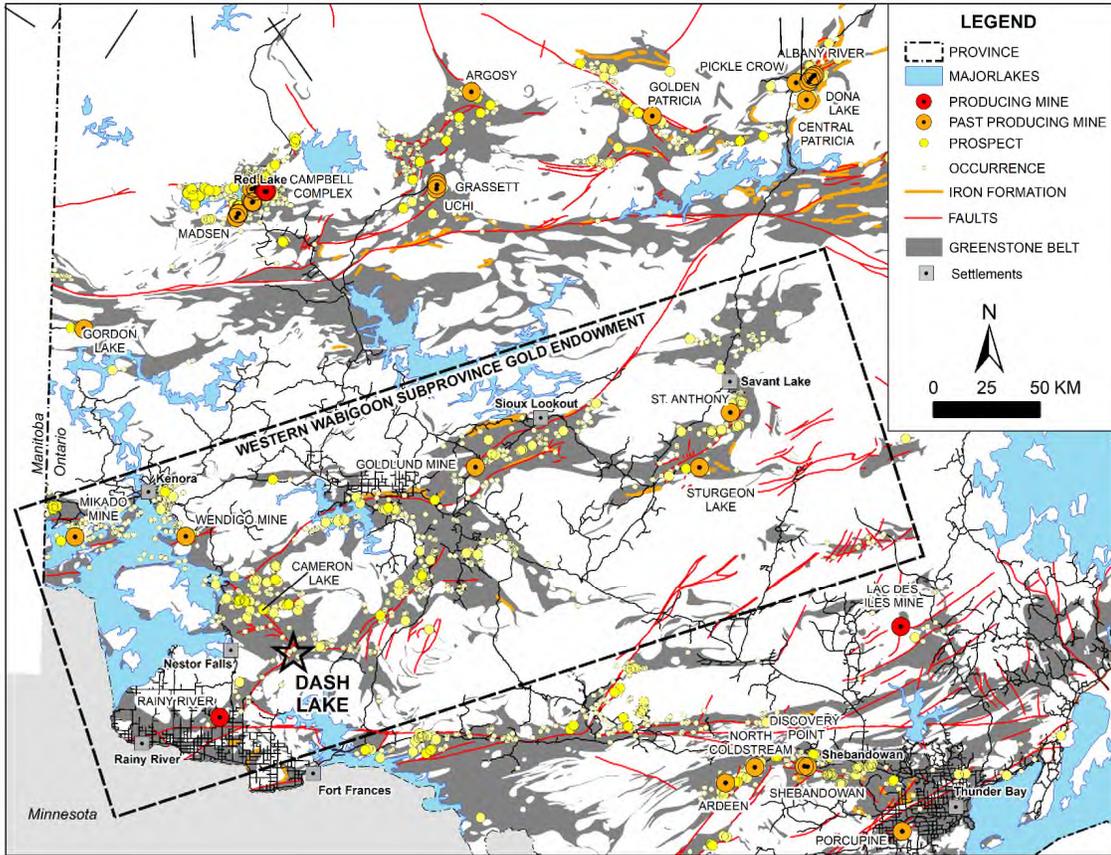
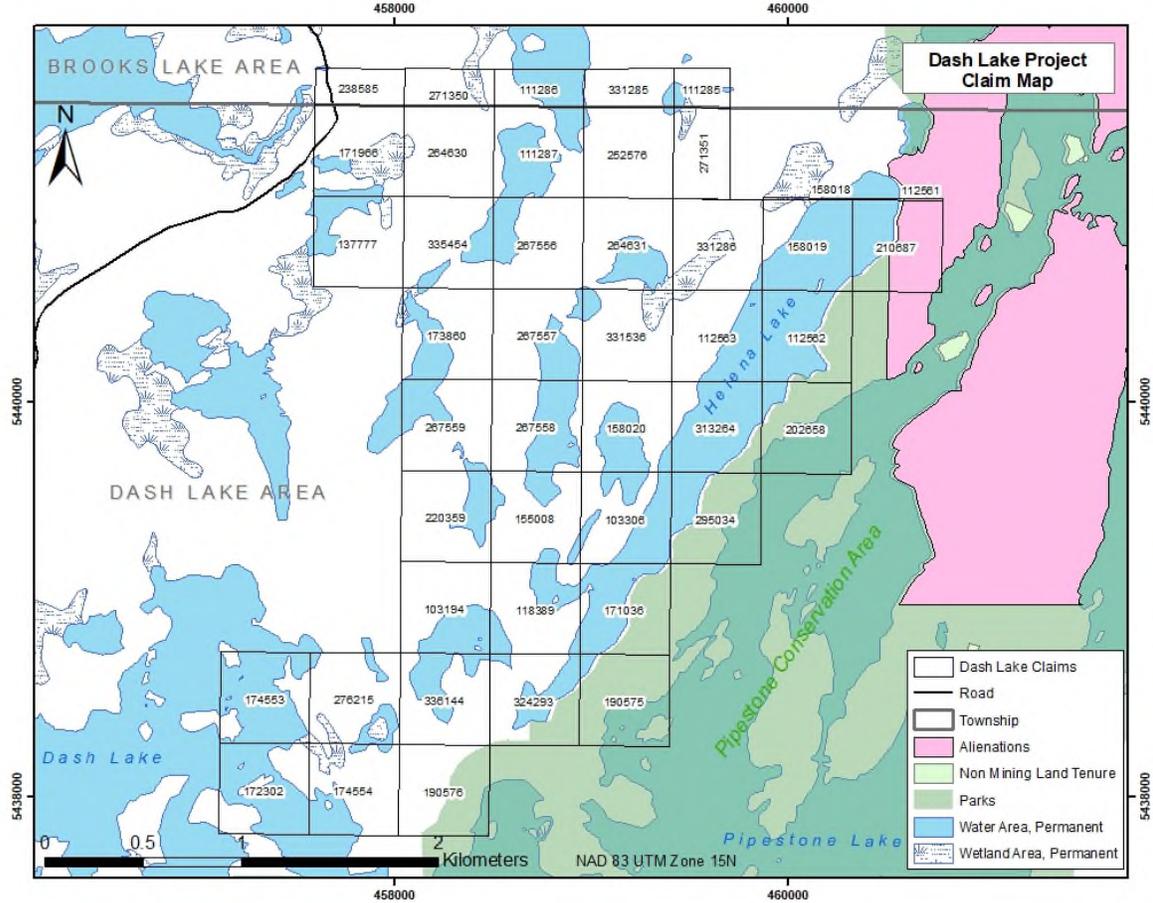


Figure 3: Dash Lake Property Claims (Brent Clark October 2023 Ministry Mines compilation)



HISTORY

The following describes historical exploration and work conducted by previous operators within the boundaries of the Property. This summary of the mining history of the Property is not considered to be all-inclusive since not all exploration and development activities have been documented. The historical information is based on information from digital assessment files obtained on the Ministry of Northern Development and Mines online geoscience database (Appendix I of the Report).

1959: Lun-Echo Gold Mines Ltd. drilled two drill holes in the area of the Lun-Echo Showing (Figure 8) in order to check below two trenches that returned erratic gold values up to 30.79 oz/t Au in quartz stringers within a zone of weak to moderate schistosity (Thorpe 1987). The holes were drilled at -45 degrees for 415 ft., and -65 degrees for 204 ft, with the best assay being 0.04 oz/t Au over 15 ft.

1984: Southwind Resources Explorations Ltd. conducted ground magnetic and VLF-EM surveys on their property which covered the north-central and eastern portion of the Property. Nine VLF-EM conductors were identified, with three of them recommended as initial drill targets. These claims were subsequently restaked

under a joint venture between McChip Resources Inc. and Jascan Resources Inc. (see below).

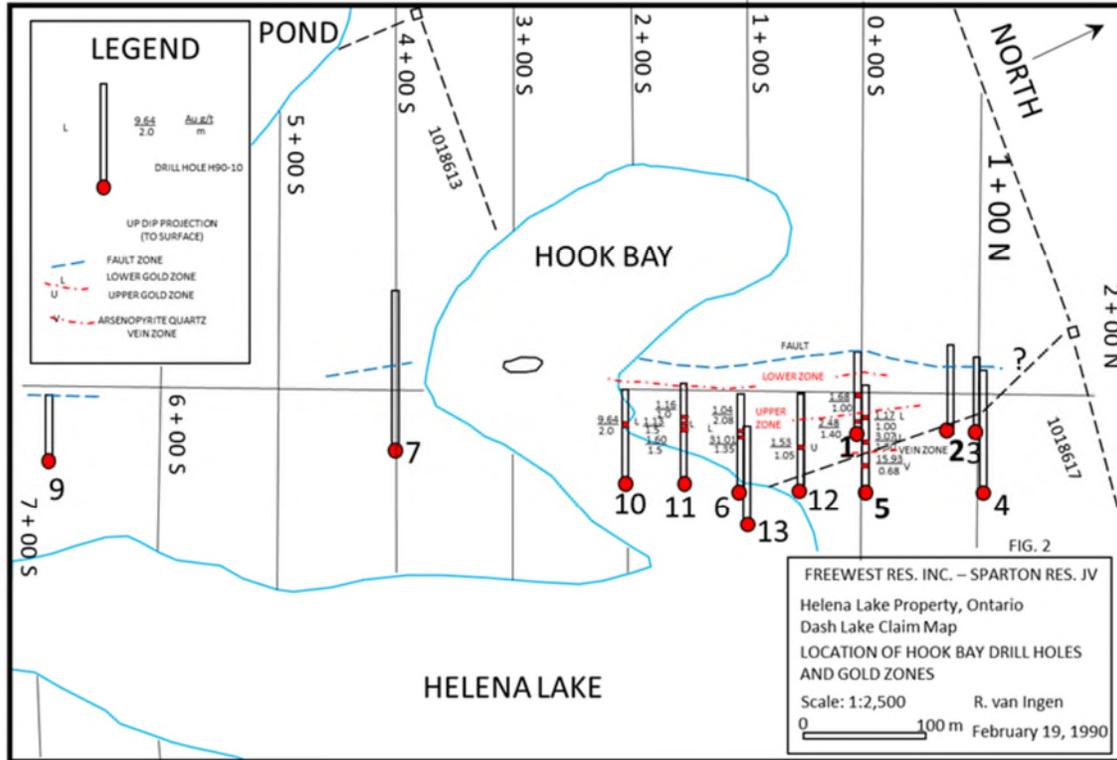
1986: A joint venture between McChip Resources Inc. and Jascan Resources Inc. drilled four holes on their property which covered much of the northern part of the Property. Two of the holes were drilled west of the main gold showings to test an area of felsic volcanic with sulphides and an associated VLF conductor, and the other two holes were drilled in the area of the McChip Showing to test for the possible extension of that showing. The best assay returned from the program was 0.079 oz/t Au over 1.0 ft. from a 4-inch quartz-carbonate vein with 5% pyrite; no further work was recommended on the known mineralized zones (Thorpe 1987).

1988 – 1990: Freewest Resources Inc. (“**Freewest**”) acquired a property on the west side of Helena Lake (covering roughly the eastern half of the Property) after obtaining assays of 3.0oz/t Au over 4.1 ft. from trench 4 and 1.25 oz/t Au over 1.0 ft. from trench 1 (which was at line 0+00 of Freewest's grid) in the area of Hook Bay (Van Ingen 1990) (Figure 4 +5 +6). Freewest conducted a magnetometer and VLF-EM survey during the winter in early 1989, followed by an IP survey the following summer. In early 1990, Freewest conducted a diamond drilling program consisting of 1463 metres in 13 holes, with 10 of the holes testing the Hook Bay Prospect, two holes stepping out to the south of the Hook Bay Prospect to test the host fault zone, and one hole to the west of this area to test VLF-EM and IP anomalies in felsic volcanics.

Van Ingen (1990) reported that several gold zones were intersected in the drilling, and that lateral continuity of the relatively high gold values was not established between drill sections which were at 50 metre intervals. Stratigraphically highest and seen only in hole H90-5 is the arsenopyrite-quartz “Vein Zone” with an assay of 15.9 g/t Au over 0.65 metres (Figure 5). The surface showings coincide with the upper zone in core in which the best assay was 3.0 g/t Au over 1.3 metres, also in hole H90-5 (Figure 5). The lower zone corresponds with a linear swamp on surface, with relatively high grades obtained from hole H90-6 on section 1+00S (31.1 g/t Au over 1.35 metres) and H90-10 on section 2+00S (18.0 g/t Au over 1.0 metre). The lower zone is open to at least section 3+00S and at depth, but on section 1+00S only geochemically anomalous values of Au were obtained in H90-13, which was drilled under H90-06 (Van Ingen 1990).

The Hook Bay Prospect and drill intersections appear to be on the same structure as the McChip and Lun-Echo showings to the north (Van Ingen 1990).

Figure 4: Location map of Freewest drilling



1993 – 1996: Phelps-Dodge Corporation of Canada Ltd. held a property that covered the central to northwest portion of the Property as well as ground further west and was considered prospective for base metal massive sulphide mineralization. Phelps-Dodge conducted a 259 kilometre airborne DIGHEM^V electromagnetic, magnetic and VLF survey, followed by 32.6 kilometres of a ground magnetic survey and 28.6 kilometres of a Max Min II electromagnetic survey.

Phelps-Dodge subsequently drilled three diamond drill holes, with two of them occurring on the Property just south of the north boundary. The holes were drilled to test an HLEM anomaly and intersected 60 metres of massive to semi-massive pyrite with associated graphite, hosted by variably altered intermediate to felsic volcanic rock. Although it was reported that no anomalous gold values were obtained, the wide sulphide interval intersected suggests that a volcanogenic hydrothermal system was active in the vicinity, and further work was recommended (Johnson 1996).

1995 – 2005: Throughout this period Michael Chute conducted a number of exploration programs consisting of reconnaissance prospecting, systematic prospecting and geological mapping on claims on the east side of Dash Lake and also covering the ground immediately east and north of the lake. Chute's work tended to focus on whole rock, trace element and rare earth element analysis, as well as assay and thin section petrographic analysis.

Chute reported that "Gold mineralization associated with quartz-sericite-pyrite alteration within the East Dash Lake rhyodacites and adjacent rocks is widespread over large continuous areas of the two larger peninsulas along the southern claim boundary of claim 161626, the eastern shore of the lake and the island at the mouth of the bay which leads to Pipestone Lake. Anomalous gold values are associated with the pyritic alteration zones. Gold values from 156 samples of the Dash Lake felsic suite range from <1 to 1990 ppb and average 46 ppb." (Chute 2005).

2011: Soldi Ventures Inc. conducted a prospecting and sampling program on a large property that covered the west and southwest corner of the Property. Most of the work that was done on the Property was done around the eastern end of Dash Lake in the southwest corner, including the islands within the lake and the surrounding shorelines. Bowdidge (2011) reported that the highlight of the program was the recognition of the high background gold content of the Dash Lake Stock, which he states has many characteristics that make it favourable for gold mineralization. Bowdidge reports that the area is underlain by a distinctive quartz-pyritic phase of the trondhjemite intrusive with sericite alteration and widespread disseminated pyrite, and that "most of the gold contents of samples in this area are anomalous, with values up to 0.844 g/t Au".

GEOLOGICAL SETTING AND MINERALIZATION

Regional Geology

The Property is located at the western end of the Late Archaean Savant Lake-Crow Lake Belt in the Western Wabigoon Subprovince of the Superior Province in northwestern Ontario. The Western Wabigoon Subprovince is a 900 kilometre-long, east-west trending terrane separated into distinct eastern and western domains separated by rocks of Mesoarchean age (Figures 1 and 2). Rocks of the Western Wabigoon Subprovince separate gneissic terranes of the Quetico Subprovince to the south and greenstones of the English River Subprovince to the north (Figure 2). The Western Wabigoon Subprovince is volcanic rock-dominated greenstone terrane, with a restricted age span for submarine volcanism of 2745–2700 Ma (Percival et al., 2006) and includes oceanic floor, plateau, island arc, and back-arc geodynamic environments (Percival, 2007). Late metaplutonic (mostly tonalitic) rocks, cut the greenstone-dominated subprovince. The Western Wabigoon Subprovince is affected by two major deformational events (D1 and D2), and a late plutonism-related deformation event (D3) (Sanborn-Barrie, 1991; Percival et al., 2006; Percival, 2007).

Rocks west of Pipestone Lake are a homoclinal sequence of submarine mafic flows intruded by thick, gabbro sheeted dykes folded in a broad anticline (the Nightjar Anticline) around, and intruded by, an eastward protruding trondhjemite border phase of the Sabaskong Batholith (Edwards, 1983). Between Helena Lake and the eastern claim boundary submarine mafic flows and rare ultramafic intrusions (sheets) with minor gabbro are folded in an accordion-like geometry (fold axial traces trend northeastward (Edwards, 1983). Subvolcanic felsic porphyry stocks intrude the homoclinal sequence near Dash and Phinney Lakes. These intrusions may represent trondhjemite border phases of the Sabaskong Batholith (Edwards, 1983). Felsic and intermediate extrusive rocks, chert, minor carbonate-rich iron formation, and volcanic conglomerate resulting from the emplacement of the subvolcanic stocks occur north of Dash Lake. Minor felsic and intermediate metavolcanics occur in Line Bay (Pipestone Lake). Structurally the area is divided along the Helena-Pipestone Lakes Fault. In addition, both the south and north limbs of the Nightjar Anticline are folded, probably because of compression in the limbs (Edwards, 1983).

Property Geology

The main geological feature of the Property is the faulted contact zone between felsic volcanic to the west and younger mafic volcanic to the east (Van Ingen 1990). This contact is obscured partially because the fault zone is poorly exposed and because it is occupied by a thick sill-like mafic intrusion (resembling mafic volcanic in places) (Van Ingen 1990). The mafic intrusions contain quartz, magnetite and leucoxene. Elsewhere in the Pipestone Lake area and possibly on the Property as well, there are ultramafic intrusions and lamprophyre dykes. Several felsic dykes have been mapped on the Property and are presumed to be offshoots of the felsic stocks at Dash Lake and Phinney Lake (e.g., Van Inglen, 1990 and Edwards, 1983).

The whole assemblage was folded and intruded syntectonically during the Archean, first by the trondhjemite batholiths to the west, and then by the syenodiorite batholiths to the south. A diabase dyke of Proterozoic age extends across the area.

While most of the faulting in the area was probably related to the emplacement of the felsic stocks and batholiths in two main stages, there were presumably earlier faults such as those that controlled the emplacement of the felsic volcanic and mafic intrusives. Reactivation of some faults occurred after the diabase dykes were intruded.

Mineralization

Gold deposits in the Western Wabigoon Subprovince occur in carbonate +/- sericite-altered shear zones and are spatially related to felsic dykes. The Helena Lake fault zone which passes through the Property is presumed to be a splay off the Pipestone – Cameron Lake Fault Zone with which many gold prospects are associated. For example, the Cameron Lake Deposit (First Mining Finance Corp.) is located 27 kilometres northwest of the Property and has an open pit measured and indicated resource of 5,530,00 tonnes grading 2.61 g/t gold (464,000 ounces) (Drabble et al., 2017).

Gold mineralization in the Helena Lake area is typically associated with disseminated pyrite, and rarely with arsenopyrite and has a spatial association to quartz feldspar porphyry intrusions (e.g., McChip and Hook Lake) (Van Ingen, 1990). Quartz stringers are reported on the Lun-Echo Prospect (Van Ingen 1990).

Visible gold has been reported in surface trench exposures where it is associated with "undulating slips." (Van Ingen, 1990). Gold mineralization at the Hook Bay Occurrence occurs within a 100-metre-wide alteration zone composed of ferroan dolomite, sericite and chlorite. This prospect is significant due to the high grades intercepted there in historical drilling (18 g/t Au over 1.0 metre and 31.1 g/t Au over 1.35 metres) (Van Ingen, 1990). Observations on the attitudes of the two main foliations of the Hook Bay showings by M. Atkins (1988) suggested that the gold mineralization might be localized in shoots within sheared andesite trending 360° azimuth and dipping up to 65° east in a broad shear zone trending 020° azimuth with vertical dips. As the intersection of these foliations plunges steeply northwards, the initial drilling by Freewest was targeted to intersect the surface showings at depth, dipping steeply eastwards and plunging steeply northwards. However, the results indicate that the mineralized zones have only moderate dips to the east, apparently conformable with a footwall metagabbro "sill" which trends 020° azimuth (Van Ingen 1990).

Figure 7: Regional Geology (Brent Clark October 2023 Ministry Mines compilation)

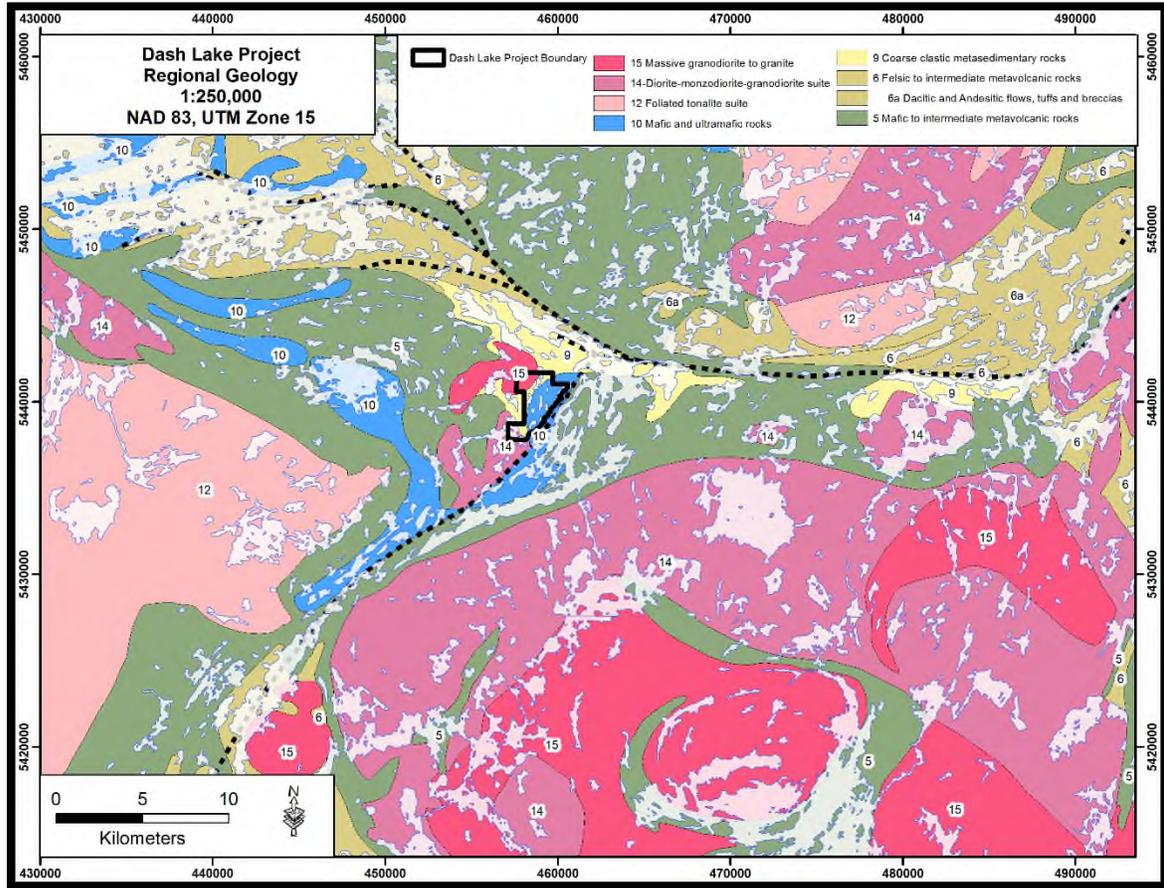
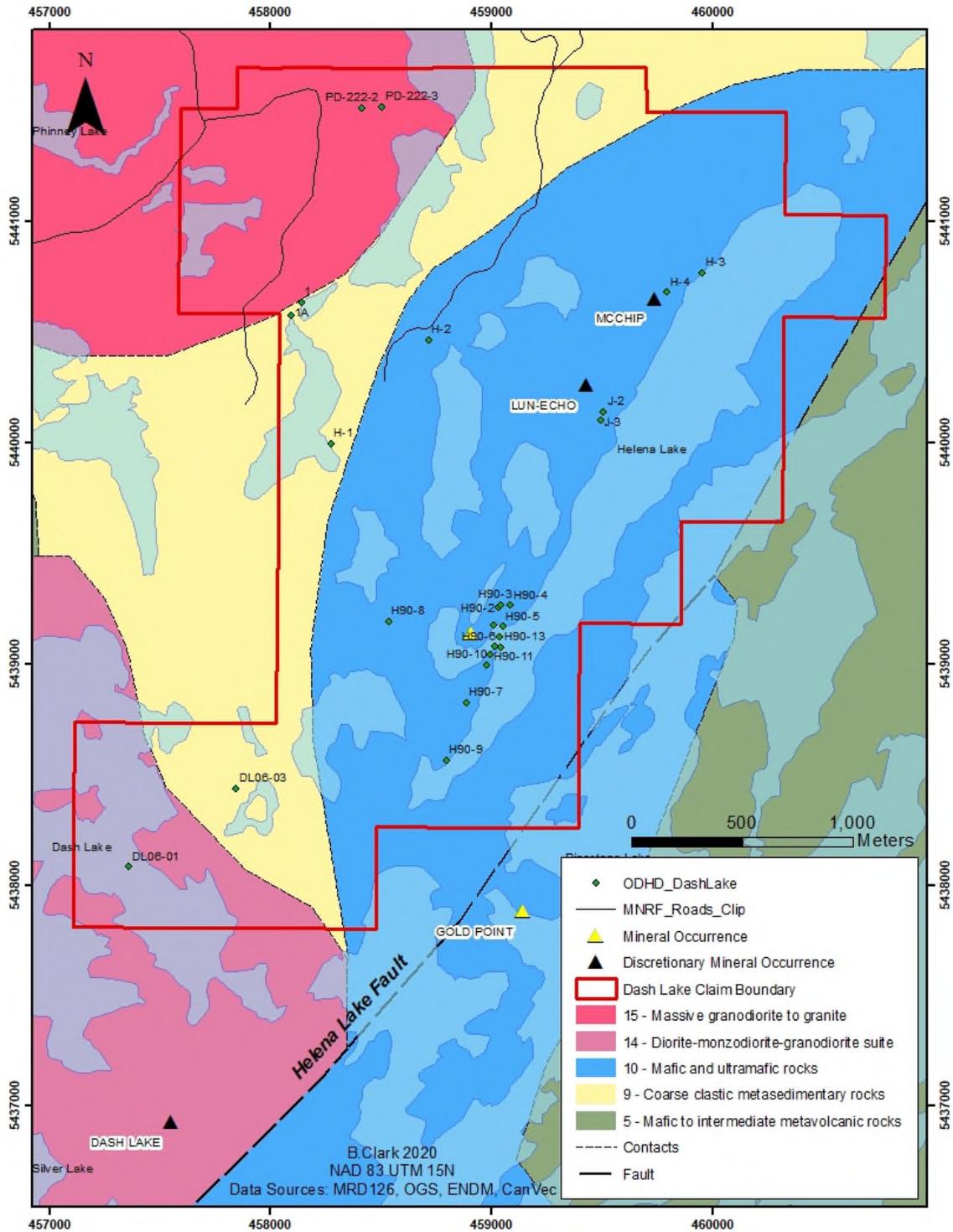


Figure 8: Property Geology



Deposit Types

Gold mineralization within the Western Wabigoon Subprovince is related to the orogenic gold clan of deposits (e.g., Groves et al., 1998) and the precious metals enriched Volcanogenic Massive Sulphide (“VMS”) clan of deposits (e.g., Franklin et al., 2005). Orogenic deposits are typically characterized by an association with crustal-scale discontinuities and are typically syn-kinematic and syn-to post-peak metamorphic and largely restricted to the brittle-ductile transition zone (Groves et al. 1998). Ancient VMS deposits are associated with rifting and subsequent emplacement of cogenetic intrusions at shallow and mid-crustal levels, caused heating and modification of entrapped seawater within adjacent volcanic and/or sedimentary strata (Franklin et al., 2005).

The Rainy River Deposit (New Gold Inc.) located 40 kilometres southwest of Dash Lake is the largest gold deposit in the Western Wabigoon Subprovince and has a proven and probable resource totalling 4,186,000 oz gold at 1.05 g/t gold (123,739,000 tonnes) (Drabble et al., 2017). The Cameron Lake Project (First Mining Finance Corp.) is located 27 kilometres northwest of the Property and has an open pit measured and indicated resource of 5,530,00 tonnes at 2.61 g/t gold (464,000 ounces) (Drabble et al., 2017).

Although the Property is prospective for ancient VMS deposits, the Company is targeting “greenstone-hosted quartz-carbonate vein deposits” as defined by Robert et. al. (1997) or Groves et al., (1998).

Deposits of this group, typified by the Mother Lode and Grass Valley and including many important Precambrian examples, consist of quartz-carbonate veins in moderately to steeply dipping brittle-ductile shear zones and locally in related shallow-dipping extensional fractures. They are commonly distributed along major fault zones in deformed greenstone terranes of all ages. Veins have strike- and dip-lengths of 100 to 1000 metre either singly or, more typically, in complex vein networks. They are hosted by a wide variety of lithologies but there are district specific lithologic associations. Auriferous veins are dominated by quartz and carbonate, with lesser amounts of chlorite, scheelite, tourmaline (and native gold). Sulphide mineral species including pyrite, chalcopyrite and pyrrhotite comprise less than 10 vol.% of the veins (Robert et al., 1997). The ores are gold-rich (Au:Ag = 5:1 to 10:1) and have elevated concentrations of As, W, B, and Mo, with very low base metal concentrations (Robert et al., 1997). Despite their significant vertical extent (commonly > 1 kilometre), the deposits lack any clear vertical mineral zoning (Robert et al., 1997). Wallrock alteration haloes are zoned and consist of carbonatization, sericitization and pyritization. Halo dimensions vary with the composition of the host lithologies and may envelope entire deposits in mafic and ultramafic rocks (Robert et al., 1997).

EXPLORATION

2018 Prospecting and Soil Survey

The Company conducted an initial exploration program on the Property consisting of a prospecting campaign and a soil geochemical survey.

On October 22, 2018, Steven Siemieniuk, P.Ge. and Michelle Bouchard were engaged by the Company and travelled to Nestor Falls, Ontario to access the Lun Echo occurrence to review historical trenches. Extensive beaver activity in the area limited access by quad

to about 3.2 kilometre of the mineral occurrence. A bypass around the beaver dams was not reasonable within the available timeframe and work program (Figure 9). It should be noted that historical reports do not provide a date for the trench excavation. They are referenced in Lun-Echo, (1960) and Thorpe, (1987) which provides a minimum age of 1959 for their excavation. The Southern portion of the Property was accessed on October 24, 2018 to review and prospect the Hook Bay occurrence. A total of 3 days (October 25 to October 27, 2018) was used to locate the Hook Bay stripped area showings as reported by Freewest (Van Ingen, 1990) (Figures 9 and 10). These gold showings reported significant gold assays over significant widths (3.0 opt Au over 4.1 feet in Trench 4 and 1.25 opt Au over 1.0 feet in Trench 1) and locating, mapping and sampling these showings would add significant value to the Dash Lake Project. Unfortunately, the stripped showings were not found, it is likely that these showings were covered up during the 1990 drill program that focused on the trenches (Figure 9). The documented location of the trenches and drilling is of high topographic relief with a gentle slope to the east into Helena Lake. In addition, there is a prominent near-vertical embankment of about 6 metres to the west. This western embankment drops off into an NNE trending linear swamp that runs up from the middle of the "U" in Hook Bay (Figure 10). The 1990 drill program was completed in January-February. Regrowth and windrows from dozer blading suggest that the area was flattened, a lot of material shifted around during drill setups and the historic trenches are likely obscured (Figures 10 and 11). The trenches have not been described in subsequent assessment reports which further supports this conclusion.

Figure 9: Map of Dash Lake Project (Steve Siemieniuk 2018 Ministry Mines compilation)

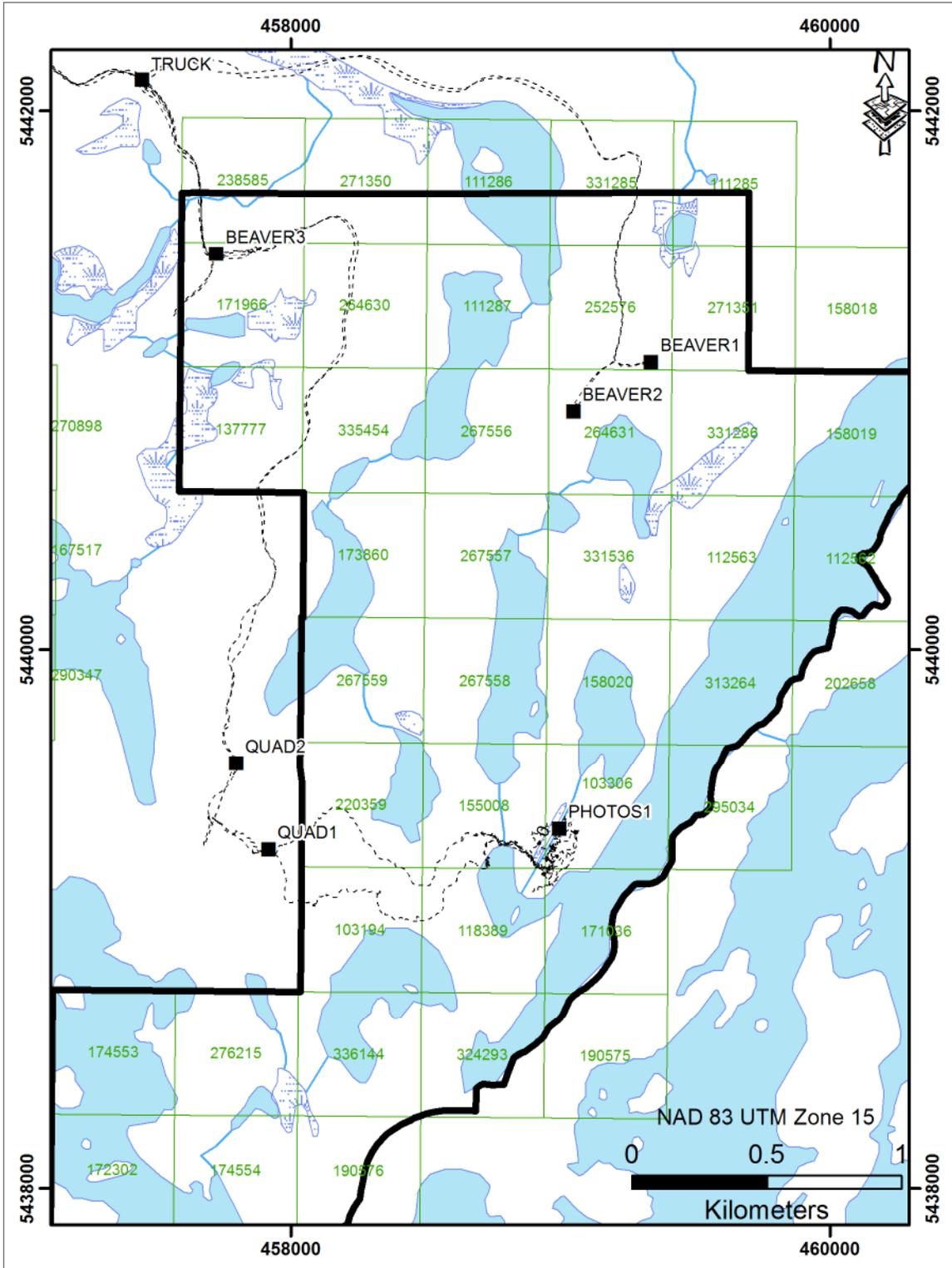


Figure 10: Map of Hook Bay Prospecting (Steve Siemieniuk 2018)

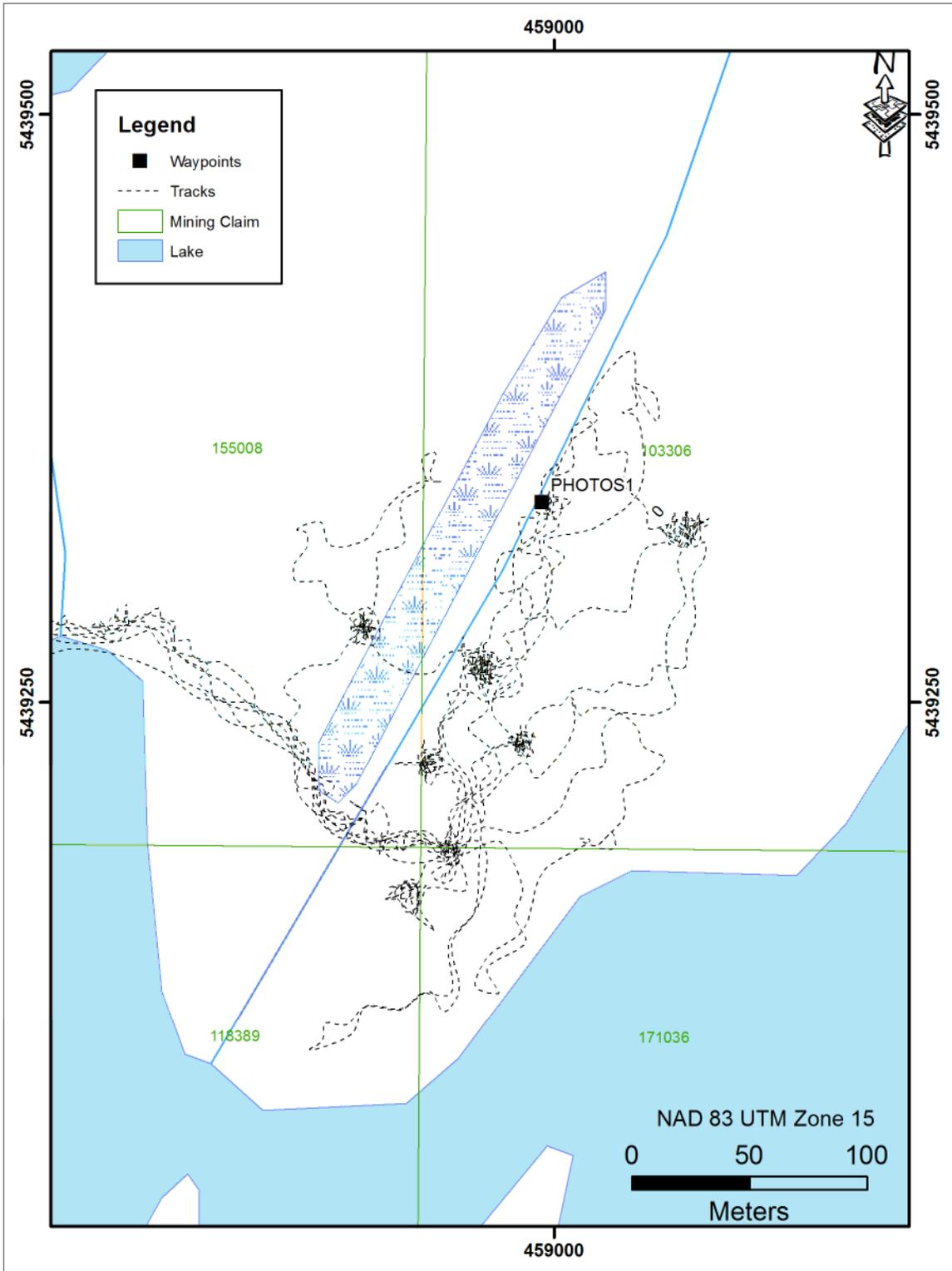


Figure 11: Images of terrane near where Trenches should be.



A B-horizon soil geochemical grid survey was conducted from October 17 to November 2, 2018 (Figure 12). The objective of the survey was to evaluate the gold and pathfinder elemental response across a key contact between the mafic and ultramafic rocks to the east and the metasediments to the west. Samples were collected on 50-metre centers along 16 100-metre spaced lines. The samples were analysed by AGAT Laboratories Ltd. (“AGAT”) in Thunder Bay, using analytical procedure 201-074 with an Aqua Regia Digest using ICP/ICP-MS finish. A total of 197 samples were collected and returned gold assay results ranging from <5 ppb (detection) to 146 ppb. Significant results are plotted on Figure 12, with anomalous values highlighted for gold (>15 ppb), arsenic (>7 ppb) and mercury (>100 ppb).

In early January 2019, the Company compiled and evaluated available magnetic data (High Resolution Total Field, 2nd Derivative and Residual Magnetic Intensity) for the Property and the surrounding area to refine geological units and structures and to conduct a magnetic lineament study (see below). The various soil anomalies (Au, As and Hg) and gold occurrences were plotted on the Residual Magnetic Intensity map (Figure 13). The examination of the cluster of Au, As, Hg soil anomalies parallel a magnetic feature that wraps around the Property and trends through the known gold occurrences. The anomalous elements detected in the soil sampling were reviewed to determine if they can be used as proxies for gold. Figure 12 illustrates that the potential gold anomalies conform to the contact between the mafic and ultramafic rocks to the east and the metasediments to the west. Plots of anomalous Gold, Mercury, Arsenic, Copper and Zinc were completed as references. Other elements were reviewed but correlation to the rock contacts and the magnetics were not as evident. The various plots and the magnetic features indicate a good correlation to the geological contact or unit defined in the mapping of the area. This correlation confirmed the concepts of the recommended exploration (see “General Development of the Business – The Dash Lake Project – Recommendations”).

The Company completed a lineament study (MacNeil 2019) based on magnetic data sourced from the Ontario Geological Survey (Figure 14A-D). Magnetic data from the Fort Frances – Kenora region were identified and downloaded from the Ministry of Energy, Northern Development and Mines. Magnetic lineaments were traced on First Vertical Derivative (Figure 14A) and Residual Total Field (Figure 14B) grid products. Gold occurrences and regional faults were then added to the compilation (14C). Finally, lineaments < 2.5 kilometre from a gold occurrence were highlighted to produce a lineament gold endowment framework (Figure 14D). It is interesting to note that the “gold endowed” magnetic lineaments in Figure 14D closely resemble the distribution of mapped regional faults in the study area. Lineament analysis provides useful first pass structural and geometrical geological framework and can provide insight into the distribution of gold occurrences at the regional, camp and property scales. In the vicinity of the Property, gold occurrences are located at the intersection between north-northeast oriented magnetic fabrics parallel to the Rainy River – Pipe Lake Fault Zone with west-northwest trending fabrics. The Rainy River – Pipe Lake Fault Zone is discernible in the magnetic data and cuts the Property along the contact between dominantly mafic intrusions to mafic metavolcanic rocks (Edwards, 1983). This analysis suggests that west-northwest and west-northeast oriented fabrics may affect the distribution of gold mineralization on the Property and that intersection lineations formed by these fabrics may also be important.

Figure 12: Anomalous Au, As + Hg Dash Lake Soil Survey Results

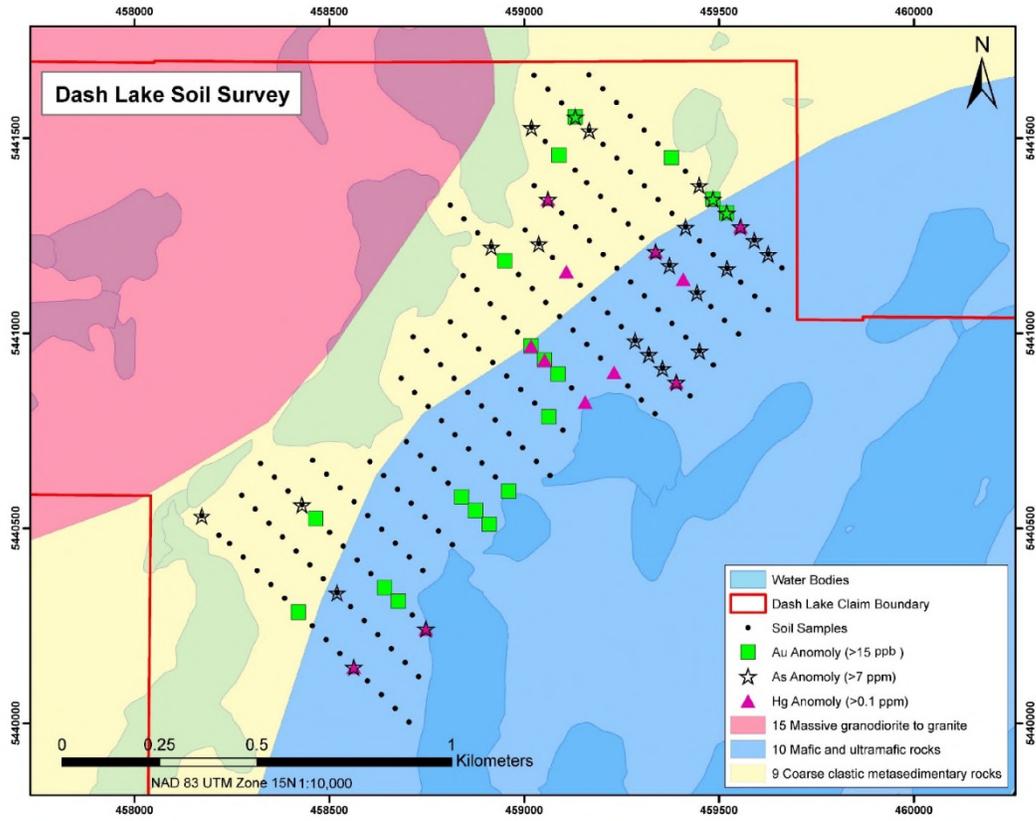


Figure 13: Dash Lake Soil Survey Plotting on Residual Magnetic Intensity

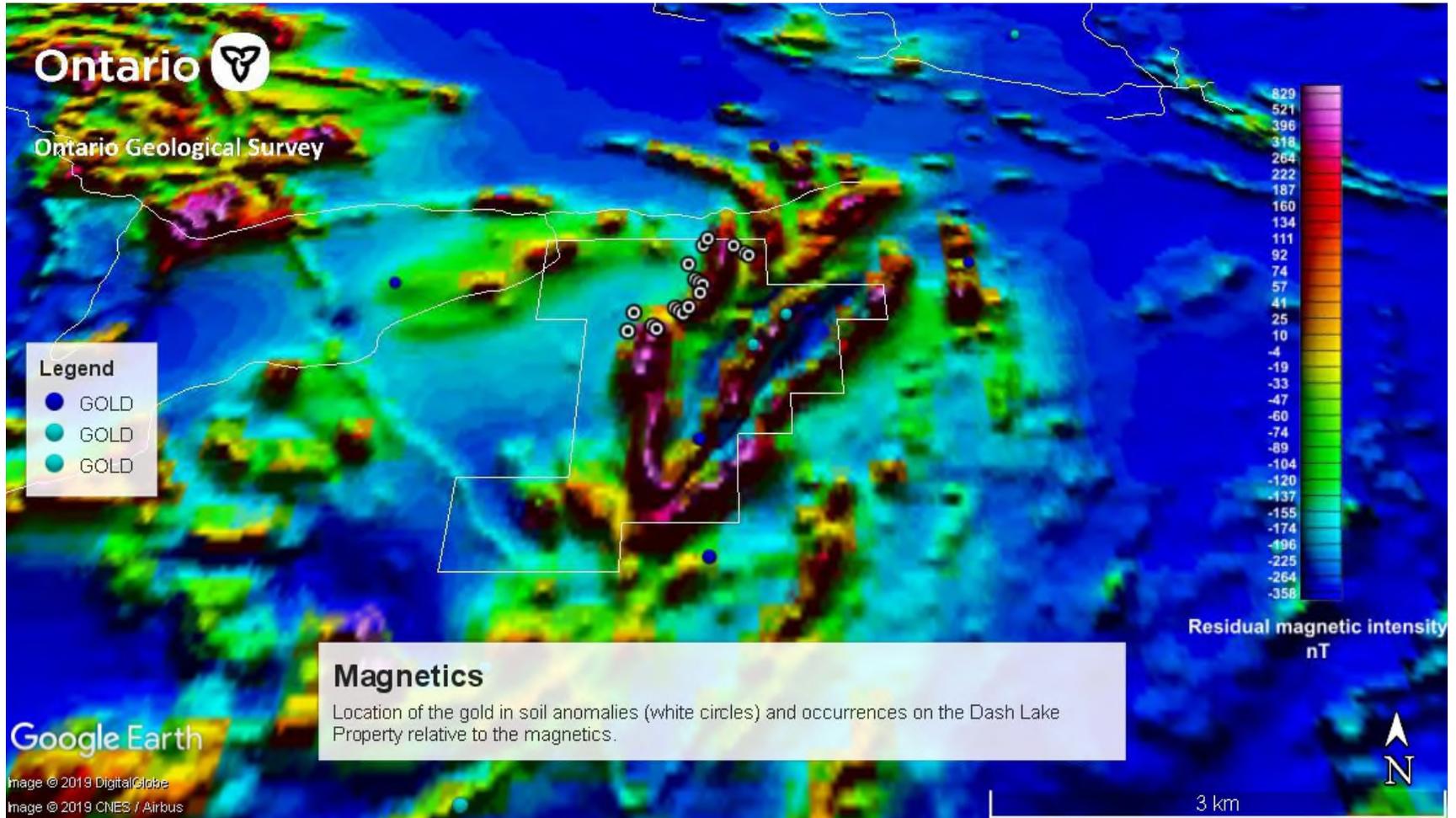
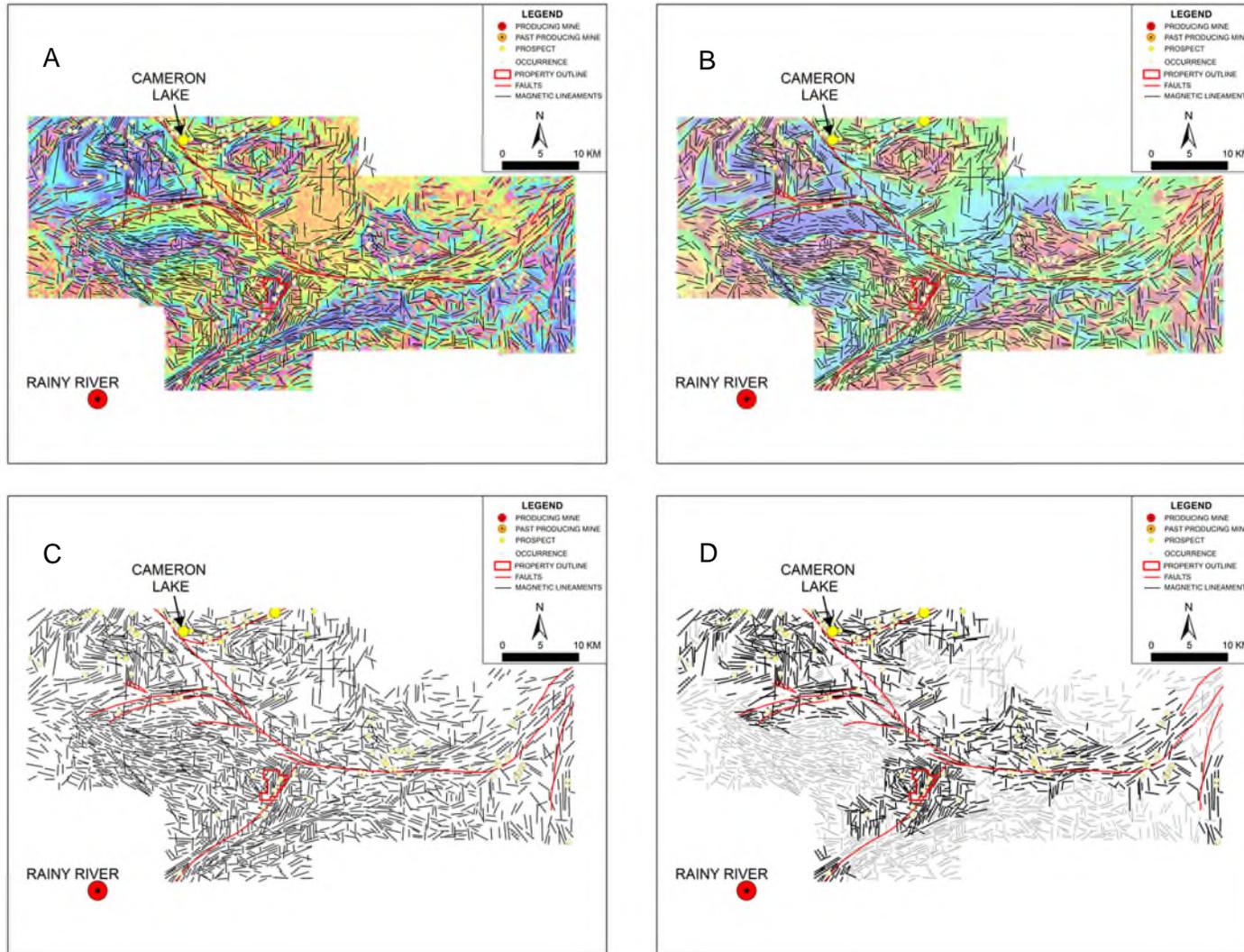


Figure 14: Dash Lake Lineament Analysis (MacNeil 2019)



2020 Soil Sampling

A B-Horizon soil geochemical survey was carried out between August 9 to August 13, 2020, and October 12 to October 13, 2020. The objective of the survey was to evaluate the gold and pathfinder elemental response across lithological contacts, expand on the survey conducted in 2018, and test the extent of historic showings on the Property. The soil sample lines were oriented at Az 135, sample lines were spaced 100m apart and samples were taken at 50m stations (Figure 15). There were four additional lines completed to infill sampling completed in the 2018 survey at 25m stations. The soil sampling grid was designed to extend and infill the soil sampling program that was conducted in 2018. The soil sampling area was access via a bush road through the northern part of the Property.

Soil samples returned values from below detection limit up to 927 ppb Au (Table 2). Results of greater than 10ppb Au were determined to be anomalous in soils as this is above the 90th percentile. In total 21 samples returned anomalous values. The northern part of the Property shows the strongest correlation with Au anomalies, this is where the highest sample returned 927ppb Au (Figure 15). The Au values in soils were plotted along with the Au values from the 2018 soil survey (Figure 16). There are soils lines from the 2018 survey that show a linear correlation along the line but not on adjacent line. This may be the cause of the line being parallel to a gold bearing structure. However, the analysis method for the 2018 is a qualitative analysis for Au and may not give an accurate representation of the Au in soils so these linear anomalies would need to be investigated further to be confirmed. Arsenic values above 17ppb were determined to be anomalous as this is the 90th percentile of the data collected. In total 28 samples returned anomalous values (Figure 17).

The correlation between Au and As in soils is not significant (Figure 18), however due to the strong correlation with Au and As in grab samples areas proximal to Au and As in soils maybe be useful in directing future work as an indicator of lithological contacts or favourable structures for Au mineralization. During the Author's Property visit it was noted that there is a variable development of soil profiles and that there are numerous ridges of rock with thin cover. This would indicate that any soil anomalies require further prospecting.

The northern part of the soil grid appears to show the strongest area of Au in soil anomalies. This area also returned the highest soil assay of 927ppb Au and shows a loose cluster of anomalous as well. There are numerous Au anomalies that do not correlate with adjacent soil lines but do occur in the vicinity of historic trenches.

Table 2: Summary of Au and As in soils

Au		As	
Number of Samples	Range (ppb)	Number of Samples	Range (ppm)
151	BDL	27	BDL
124	1-10	211	1-10
6	11-15	33	11-19
11	16-70	22	20-100
4	70-927	3	>100

Figure 2: 2020 Soil Samples Au Results

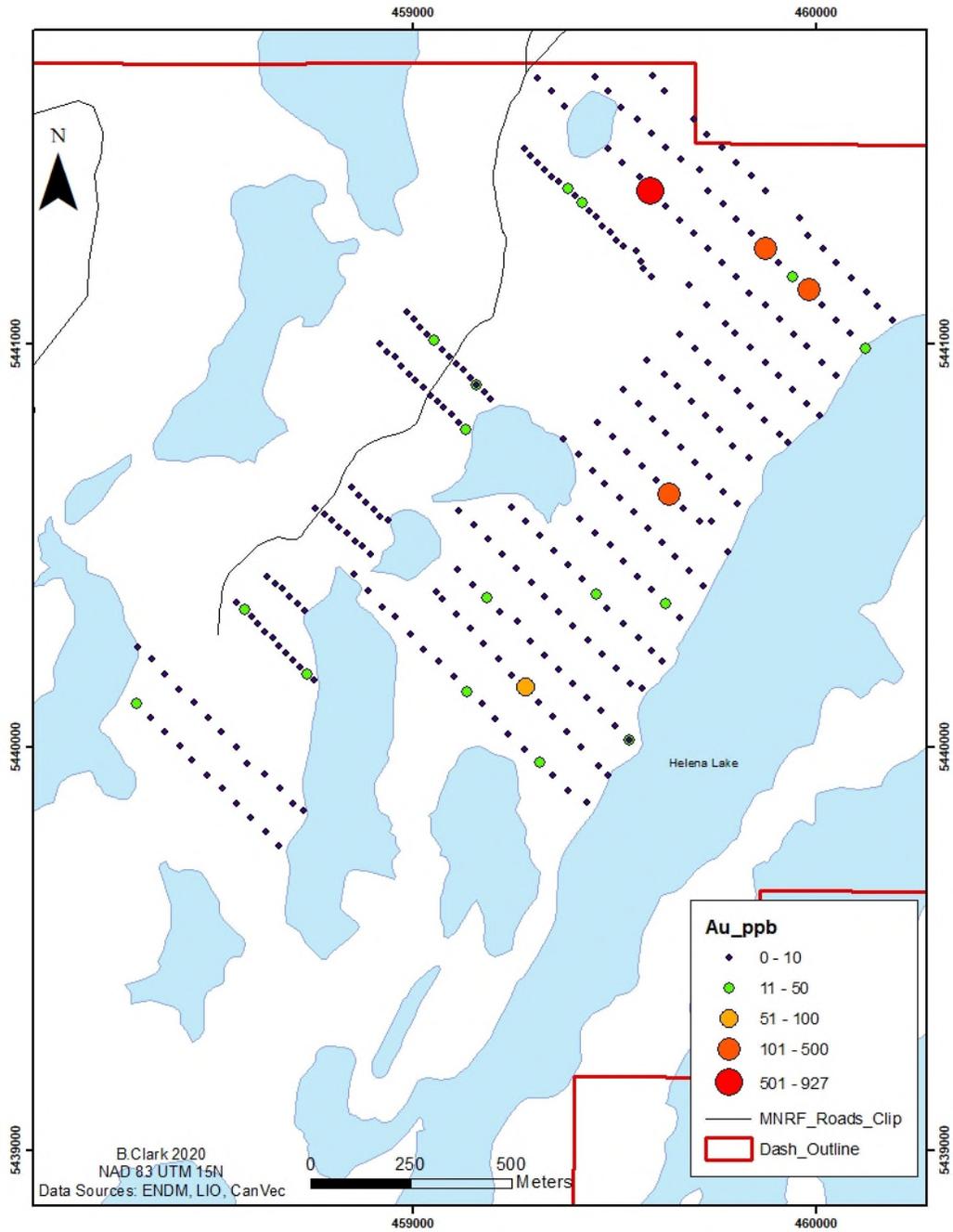


Figure 3: Au in soils, 2018 and 2020 Geochemical Surveys

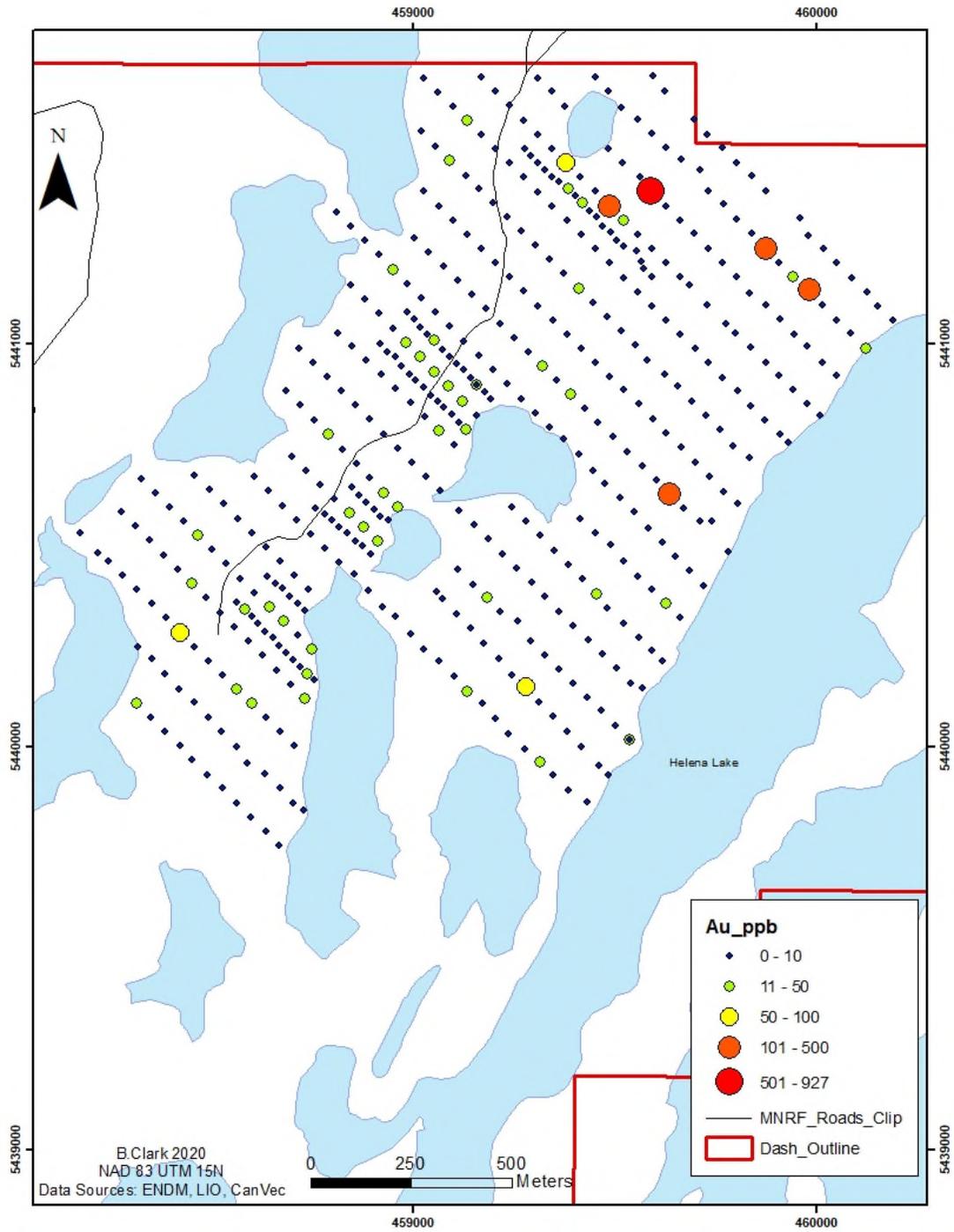


Figure 4: As Anomalies in Soils 2018 and 2020

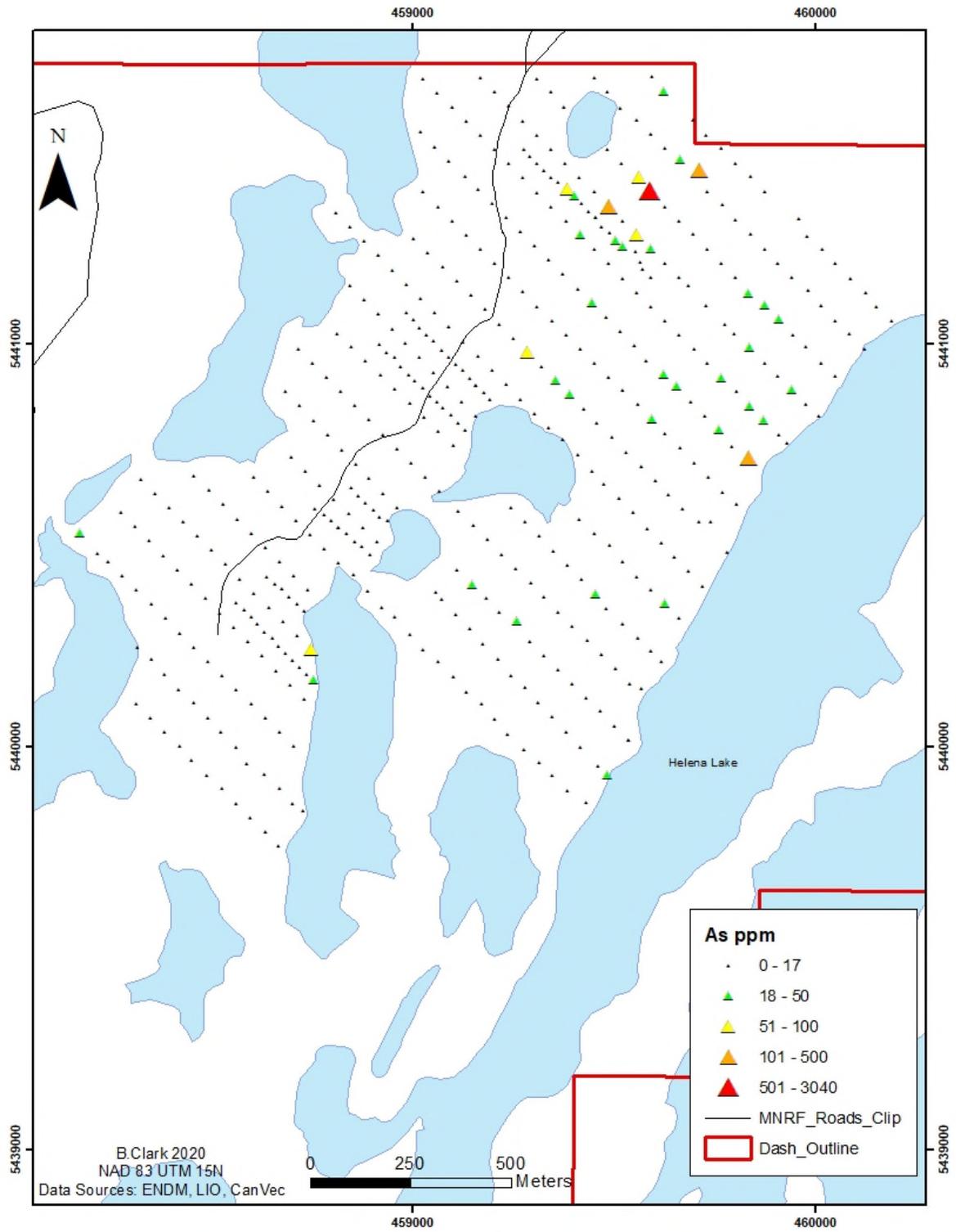
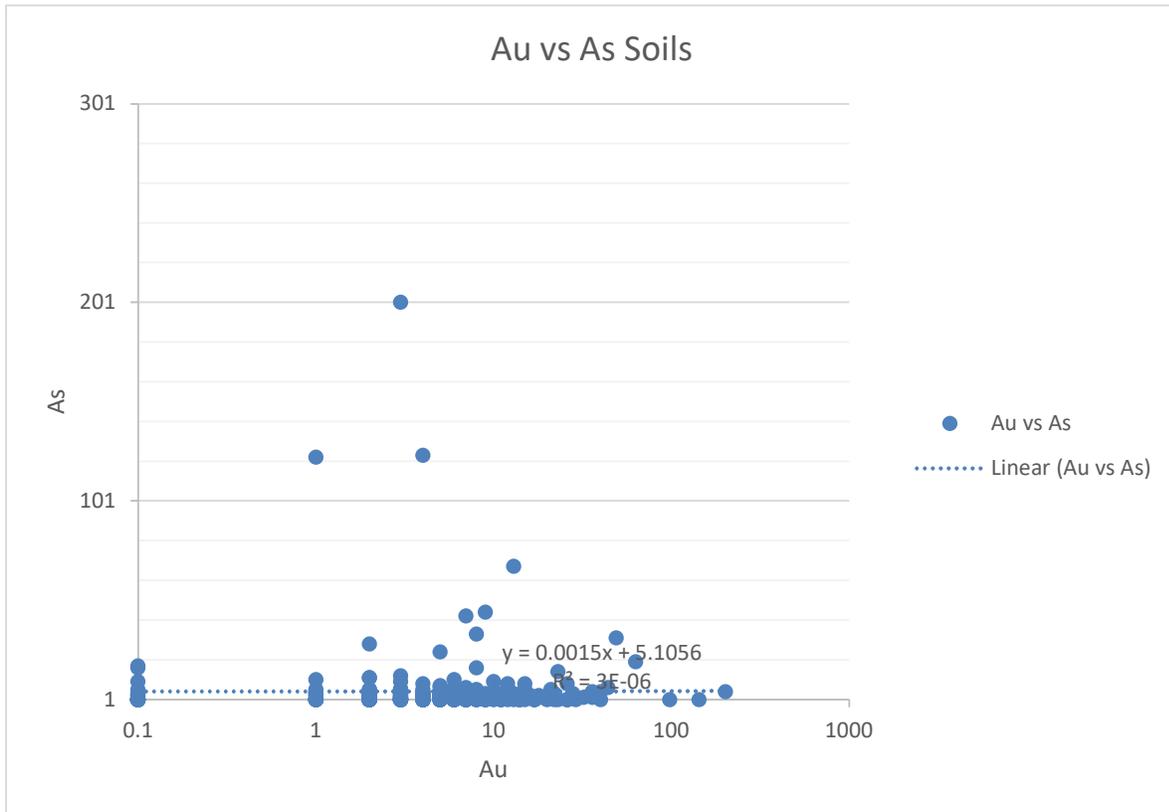
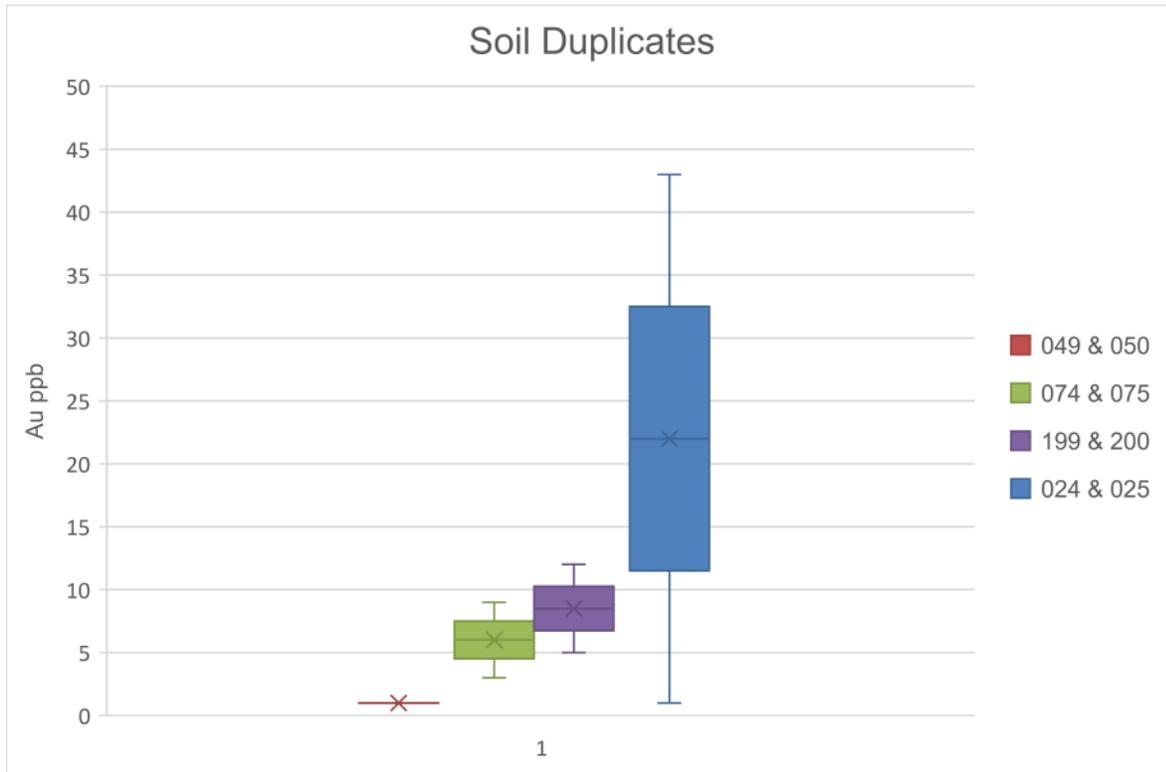


Figure 5: Au vs As in Soils**QA/QC**

In total four duplicate samples were taken and submitted for analysis. When comparing the results of the Au results for the duplicates the samples performed poorly in replicating consistent results with one set of samples having zero percent variance, the others 1.4%, 2%, and 42%, respectively (Figure 19). The variance between duplicate samples could be attributed to a 'nugget' effect of gold grains in the soil profile.

Figure 6: QA/QC duplicates from 2020 soil sampling**2020 Grab Samples**

The focus of the 2020 field program was to re-locate and sample historic trenches such as the McChip, Lun-Echo, and the Hook Bay Occurrence. In total 33 grab samples were collected during the 2020 field program. The grab samples returned values from below detection limit to 7.03g/t Au (Table 3) The highest assays from the program were returned from the McChip “North Zone” Trenches (East & West). Six samples from these trenches returned from 1.5g/t up to 7.03 g/t Au respectively (Figure 20). The samples from these trenches also showed a correlation with increased arsenic content which is consistent with the geological model being applied (Figure 20a).

The reader is cautioned that grab samples represent point data and may not be representative of the overall gold grade.

The Hook Bay trenches and Lun-Echo trenches were not successfully located during the program.

Table 3: 2020 Grab Sample Summary

Au	
Number of Samples	Range (ppb)
7	BDL
7	2-10
9	11-50
4	51-110
0	111-1499
6	1500-7030

Figure 20: Au Anomalies in Grab Samples 2020

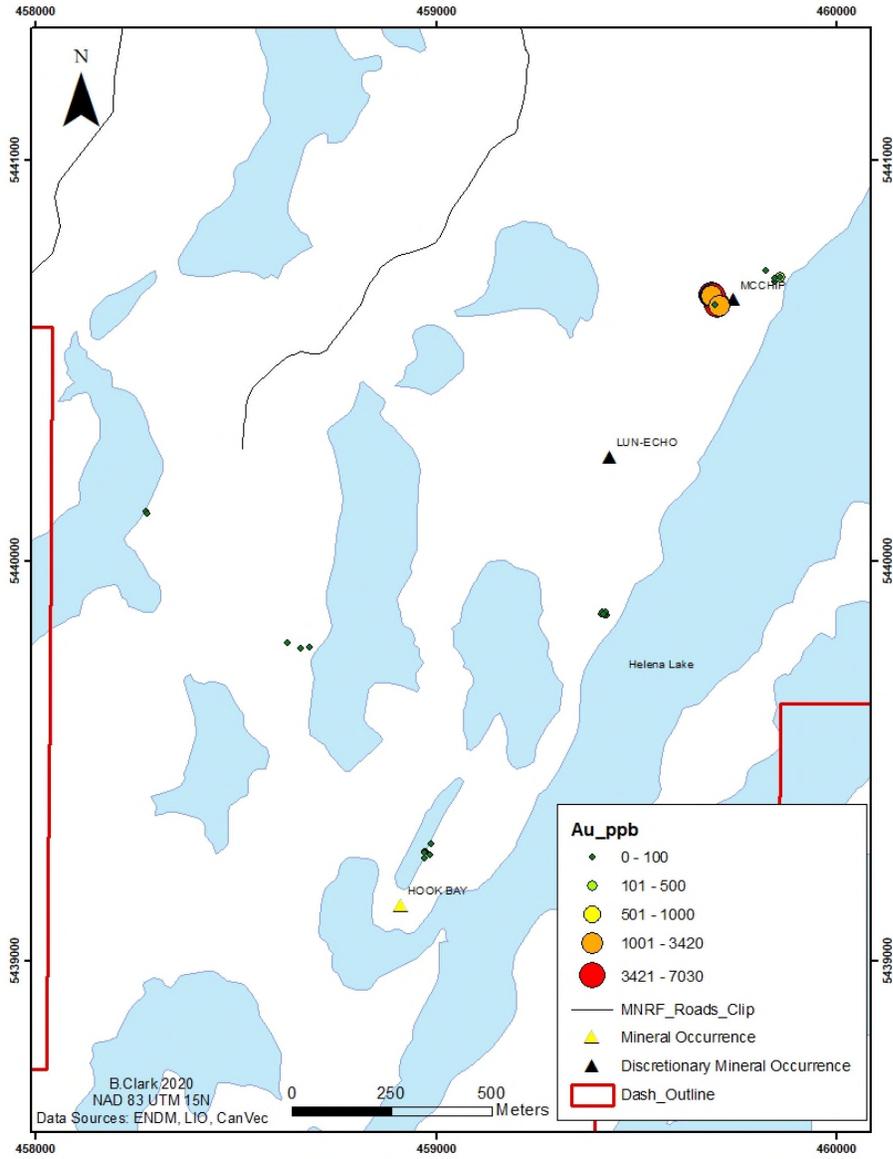
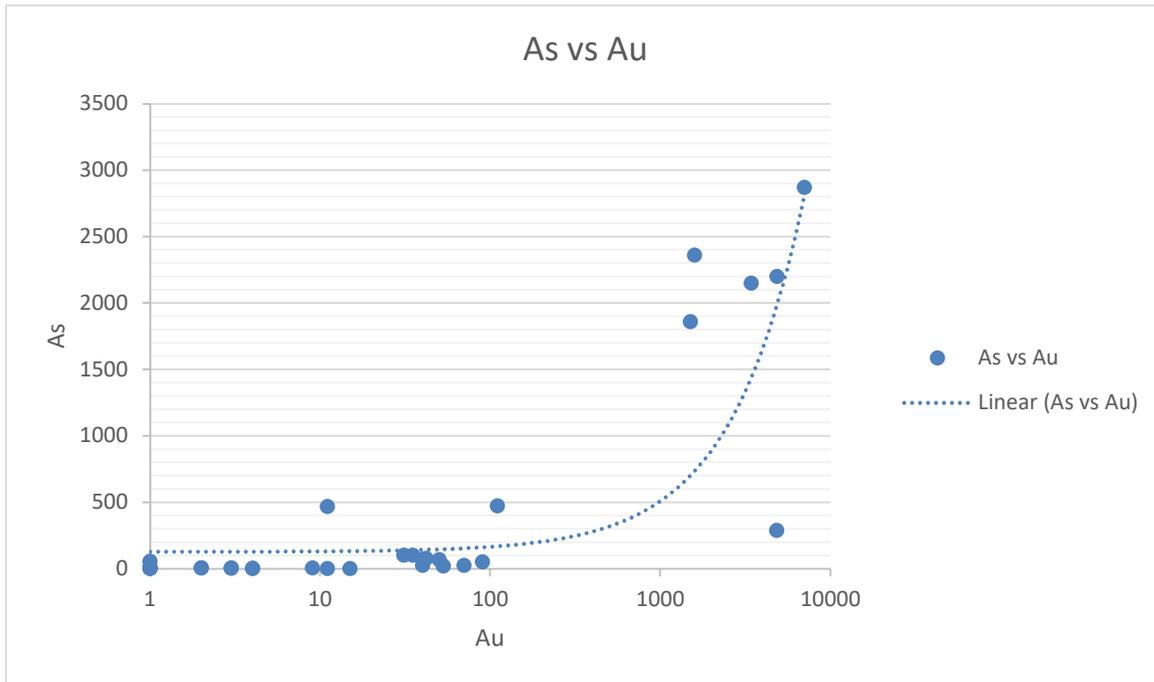


Figure 7a: As vs Au in Grab Samples

2023 Program

Phase 1

The geological crew gathered 15 samples over 10 days on the Property. The goal of the 10-day program was to sample areas surrounding anomalous soil samples from 2020 and mapping areas surrounding historic trenches. Crew also spent time establishing access across the Property. Assay results were disappointing, with the highest assay being 5 ppb Au.

Lithologies within the Property vary from felsic to mafic volcanics, rarely seen with any structures. The felsics were highly siliceous and possibly silica flooded mafic/intermediate volcanic units with more pervasive sericite and feldspars. The most common lithology is mafic volcanics, dark-green in colour and fine-grained. Arsenopyrite and pyrite are most often seen within the mafic volcanics; pyrite disseminated throughout the sample and arsenopyrite found as wispy. Intermediate volcanics are light grey with moderate pervasive sericite and pervasive silica alteration; mineralization is usually 1-3% disseminated pyrite throughout the unit. Property geology is mostly mafic volcanics to the north and intermediate volcanics to the central-southern end close to the Lun-Echo Trench. Structures are uncommon, with little to no foliation and vein quartz veins seen on the Property. Outcrop is uncommon, most outcropping is long ridges of mafic / intermediate volcanics which can be walked and mapped; otherwise, most outcroppings are small scattered in swamps.

Grab samples were taken from outcrops and within areas surrounding the historic Lun-Echo Trench. Lithologies sampled included mafic, intermediate, felsic volcanics and few intrusives. Based on historic reports, gold occurrences on the Property are found with arsenopyrite and pyrite mineralization; while arsenopyrite is seen in few samples, pyrite was commonly found in almost all samples. Alteration is consistent throughout the Property, mainly weak to moderate pervasive sericite and pervasive silica alteration, ankerite is commonly seen within mafic volcanics. The crew also visited historic soil sampling anomalies of 50+ ppb Au; these areas were generally

found in marshes / swamps with no outcrop surrounding them. Outcropping found near high relief areas generally were tall mafic ridges surrounded by swamps.

Phase 2

One day of prospecting was conducted by P. Clark, C. Bown and T. Chin. The goals for the day were to access some of the historic occurrences on site. The main occurrence being the Lun-Echo which was unable to be located earlier in the summer during the summer prospecting program. A historic map from the 1980s shows a small pit on the western portion of the Property, near the historic trail. The crew attempted to locate this pit first but were unsuccessful. There are signs of work in the area with mechanically cut trees but the pit has likely been filled in over time. Crews then took a short east-west trail that historically appears to access the eastern portion of the Property. This trail spurs 50 metres off of the main north-south trail before it is washed out by a beaver dam. Crews hiked east towards Helena Lake visiting past sample locations (2019) before heading south to locate the Lun-Echo trenches.

Both historic occurrence (McChip and Lun-Echo) occur along the same North-South ridge. The ridge is made up of mafic to intermediate volcanics with ranging deformation. Within the main occurrence areas, strong deformation is seen in the form of shearing. These sheared areas host centimeter to rare 30cm qtz-carb-chl veins (uninspiring assemblage). These veins are either along strike with the shearing (30 cm vein) or occur as cross cutting irregular cm scale sets. Py within the veins is rare with occasional blebs occurring along the margins. 0.1-1% py is noted within the sheared host material. Grading out from these deformed areas, moderate silica alteration is seen within a massive intermediate volcanic unit hosting 0.5-1% blebby py. Outside of the deformed and silica altered areas, most rock appears to be a green mafic volcanic displaying weak foliation.

Lun Echo was located and consists of two east-west trenches, a north trench and a south trench. These trenches were on a hillside with a topographic high to the east and a swamp/alder patch to the west. Both trenches are sunk into the strongly deformed-sheared structure. Quartz veins were found in both trenches and eight samples were collected across the two. Overall, 15 samples were retrieved during this phase, with relatively disappointing results; the highest assay was 177 ppb Au. The sampling results are summarized in Table 4 below.

Soil sampling began on September 26, 2023 on a grid in the northern portion of the Property. The fall soil sampling program was conducted along lines between historic soil stations with the goal of further delineating gold soil anomalies created by past soil sampling. 84 samples were collected over 134 stations. 4 blanks and 4 duplicate samples were collected as part of QA/QC measures. The assay results are summarized in Table 5 below.

Overall, the sampling from the 2023 prospecting and soil sampling program was relatively disappointing, returning a high assay of 177 ppb Au from the rock samples and a high soil assay of 56 ppb.

The Author visited the Property on October 9, 2023, utilizing skidder trails with a quad. The rocks are dominantly mafic flows and the soil sites flagged and numbered. The Author took a soil sample 5 metres up the line from F213135 and labelled as F213135A. A pulp sample E6095878 was also picked up by the author from AGAT in Thunder Bay. Both samples were delivered to Activation Laboratories Ltd. ("**Act Labs**") in Thunder Bay for gold analysis. Both samples were analysed using industry standard Fire Assay with an Atomic Absorption finish. The soil samples returned <0.002 ppm from AGAT and <5ppb from Act Labs. The rock sample assayed 0.177 ppm from AGAT and 104 ppb from Act Labs

Table 4: 2023 Grab sample summary (Phases 1 and 2)

Gold Assay Results	
Number of Samples	Range (ppb)
13	BDL (<2)
10	2-10
5	11-50
0	51-100
2	100-200

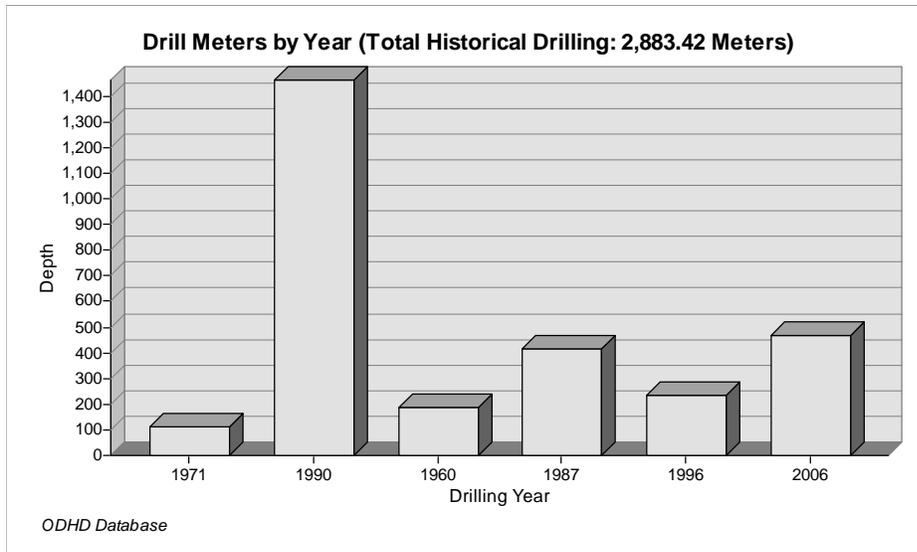
Table 5: 2023 Soil Sample Summary

Gold Assay Results	
Number of Samples	Range (ppb)
13	BDL (<2)
10	2-10
5	11-50
0	51-100
2	100-200

DRILLING

The Company has not yet performed any drilling of its own. For a summary of previous drilling on the Property, see “General Development of the Business – The Dash Lake Project - History” (above), Figure 21 (below) and Appendix II of the Report.

Figure 21: Historical Drilling by Year for the Dash Lake Project



SAMPLE PREPARATION, ANALYSIS AND SECURITY

2018 Soils Survey

For the soil geochemistry survey, sample locations were determined by GPS waypoints entered into the samplers GPS before each day in the field. Samples were laid out to be taken at roughly 50 metre intervals where possible, on lines of 100 metre spacing. The target horizon was a medium to light brown layer of soil referred to as the upper B horizon. The target soil was not always obtainable due to thick swamps where A0 and A1 soil dominated and areas where the leached grey E horizon was several feet thick. When the B horizon was not available to sample, no sample was taken.

Samples were taken using either a spade or hand auger which was wiped clean between sites. The sampled material was then placed in kraft paper bags and labeled with a marker with the appropriate sample number. The site location was recorded using a GPS which generally displayed a better than 3 metre accuracy. At each sample location important data notes were also recorded including soil type and percentages, vegetation, location slope, drainage and any comments the sampler felt could be important.

The samples were delivered to AGAT in Thunder Bay (accredited ISO/IEC 17025:2005, certified ISO 9001:2015) for analysis, using analytical procedure (201-074) Aqua Regia Digest - Metals Package and an ICP/ICP-MS finish.

The Company relied on the quality control procedures employed by the laboratory. AGAT is an independent lab that has developed and implemented a Quality Management System (“QMS”) designed to ensure the production of consistently reliable data. The QMS covers all laboratory activities and takes into consideration the requirements of ISO standards. AGAT maintains ISO registrations and accreditations, which provide independent verification that a QMS is in operation at the location in question.

2020 and 2023 Soils Survey & Rock Samples

For the soil geochemistry survey, sample locations were determined by GPS waypoints entered into the samplers GPS before each day in the field. Samples were laid out to be taken at roughly 50 metre intervals where possible, on lines of 100 metre spacing. The target horizon was a medium to light brown layer of soil referred to as the upper B horizon. The target soil was not always obtainable due to thick swamps where A0 and A1 soil dominated and areas where the leached grey E horizon was several feet thick. When the B horizon was not available to sample a sample was taken of the material present.

Samples were taken using either a spade or hand auger which was wiped clean between sample sites. The sampled material was then placed in kraft paper bags and labeled with a marker with the appropriate sample number. The site location was recorded using a GPS which generally displayed a better than 3 metre accuracy. At each sample location important data notes were also recorded including soil type and percentages, vegetation, location slope, drainage and any comments the sampler felt could be important.

Rock samples were collected where features of interest were noted. These include quartz veins, sulphide minerals, deformation features, and alteration zones. Samples were dislodged from the outcrop using a geotool or rock hammer and chisel. Samples were placed in a plastic bag with the sample tag and closed with a zip tie or electrical tape. Flagging tape was placed at the sample site, either wrapped around a rock or tied to a nearby tree.

The soil and rock samples were delivered to AGAT in Thunder Bay (accredited ISO/IEC 17025:2005, certified ISO 9001:2015) for analysis, using analytical procedure (202-051) Fire Assay – AAS Finish and (201-070) 4 Acid Digest – ICP-OES Finish.

Quality Assurance and Quality Control (“**QA/QC**”) was completed during the field program as well as at AGAT. In total four duplicate soil samples were taken and submitted for analysis. When comparing the results of the Au for the duplicates the samples performed poorly in replicating consistent results with one set of samples having zero percent variance, the others 1.4%, 2%, and 42%, respectively (Figure 19). The variance between duplicate samples could be attributed to a ‘nugget’ effect of gold grains in the soil profile.

The Company also relied on the quality control procedures employed by AGAT. AGAT is an independent lab that has developed and implemented a QMS designed to ensure the production of consistently reliable data. The QMS covers all laboratory activities and takes into consideration the requirements of ISO standards. AGAT maintains ISO registrations and accreditations, which provide independent verification that a QMS is in operation at the location in question.

In the Author’s opinion, sample preparation, security and analytical procedures were adequate for the size and scope of the sampling program. However, future programs should include more duplicate samples and blanks to add further control to QA/QC. A selected number of samples should also be sent to another laboratory for a comparable analysis to gauge the reproducibility of the analytical results.

DATA VERIFICATION

The data presented in this Prospectus and the Report has come primarily from the assessment files available at the Ontario Ministry of Mines. The Author reviewed the assessment files comparing the indicated findings of previous explorers over the years to determine consistency. Assay certificates for drilling were not normally present pre-1990 when the Ontario Mining Act was amended and to have them presented if they were used for assessment. The Author verify that the information has been presented accurately as reported in those files and reports.

There were no limitations placed on the Author in conducting the verification of the data or the Property visit. The Author is confident that these data sets are adequate for the reliance and completion of the Report.

The Author took a soil sample 5 metres up the line from F213135 and labelled as F213135A. A pulp sample E6095878 was also picked up by the Author from AGAT in Thunder Bay. Both samples were delivered to Act Labs in Thunder Bay for gold analysis. Both samples were analysed using industry standard Fire Assay with an Atomic Absorption finish. The soil samples returned <0.002 ppm from AGAT and <5ppb from Act Labs. The rock sample assayed 0.177 ppm from AGAT and 104 ppb from Act Labs

MINERAL PROCESSING AND METALLURGICAL TESTING

The Company has not yet done any mineral processing studies or metallurgical testing on the Property.

MINERAL RESOURCE AND MINERAL RESERVE

There is no mineral resource or mineral reserve defined on the Property.

OTHER RELEVANT DATA AND INFORMATION

The Author is unaware of any further data or relevant information that could be considered of any practical use in this Prospectus. The Author is not aware of any material fact or material change with respect to the subject matter of this Prospectus that is not reflected in the Prospectus, the omission to disclose which makes the Prospectus misleading.

INTERPRETATION AND CONCLUSIONS

The Property lies within a gold endowed Archaean greenstone belt and hosts favorable host rocks and alteration consistent with Archaean orogenic gold deposits (Robert et al., 1997). Furthermore, the Property is situated in comparatively underexplored segment of the greenstone belt between the Rainy River Mine (New Gold Inc.) (reserves 2.6 million ounces gold (New Gold website)) and the Cameron Lake gold deposit (First Mining Finance Corp.) (measured and indicated 0.46 million ounces (First Mining Finance Corp. website)).

The Property is located 40 kilometres northeast of New Gold Inc.'s Rainy River Mine and 27 kilometres southeast of First Mining Finance Corp.'s Cameron Lake Deposit in a segment greenstone belt that contains auriferous carbonate +/- sericite-altered shear zones and spatially associated felsic intrusions (Figure 2). The Helena Lake fault zone transects the Property and aligns 3 gold occurrences (Figure 8). The Helena Lake Fault Zone is a splay off the Pipestone – Cameron Lake Fault Zone. Gold mineralization has been recognized at the Hook Lake, McChip and Lun-Echo occurrences and is associated with disseminated pyrite, and rarely with arsenopyrite (e.g., McChip Occurrence). Quartz stringers are present on the Lun-Echo Prospect (Van Ingen 1990) (Figure 8). Rock grab sampling (6) as part of the recent work returned gold values of 1.5 g/t to 7.03 g/t Au with associated anomalous arsenic values. The most significant gold mineralization occurs at the Hook Lake Occurrence (Figure 8) where several zones of gold mineralization have been identified by diamond drilling (Van Ingen 1990). Previous drilling at the Hook zone returned high grade intercepts of 31.1 g/t gold over 1.35 metres, 18.0 g/t gold over 1.0 metre and 15.9 g/t gold over 0.65 metres (true widths unknown). The area of the Hook Zone has had gold values reported within trenches in the 1990 report (Van Ingen 1990). As part of the 2018 and 2020 exploration, attempts to locate the Hook Zone trenches failed. It is believed the trenches were washed outcrop that were sampled and that during diamond drilling they were covered over. Drill holes were oriented to intersect the down-plunge extension of surface mineralization and although several gold zones were identified, Freewest could not demonstrate continuity on 50-metre spaced sections. The deepest zone at Hook Lake contains the highest grades and is open to the south and at depth (Van Ingen 1990).

Soil sampling conducted by the Company in 2018 and 2020 confirms the presence of anomalous gold and arsenic coincident with the contact between the mafic and ultramafic rocks and clastic metasedimentary rocks (felsic metavolcanics) on the northeastern portion of the Property (Figure 12). The anomalous soil anomalies above 10 ppb illustrate some interesting trends (Figure 17). The > 501 ppb gold sample proximal to the McChip showing indicates a general correlation of soil to rock samples. The anomalous gold in soil anomalies in the Northeast portion of the Property are unexplained and require further examination. During the Author's Property visit, it was noted that there is a variable development of soil profiles and that there are numerous ridges of rock with thin cover. This would indicate that any soil anomalies require further prospecting. The grab samples collected during the 2020 program confirm the presence of gold mineralization at the historic McChip trench returning the highest assays from the program. Six samples from these trenches returned from 1.5g/t up to 7.03 g/t Au respectively (Figure 20). The samples from these trenches also showed a correlation with increased arsenic content which is consistent with the geological model being applied (Figure 21). Sampling from the 2023 prospecting and soil

sampling program was relatively disappointing, returning a high assay of 177 ppb Au from the rock samples and a high soil assay of 56 ppb.

The data collected to date coupled with the historic exploration indicate the potential of additional gold mineralization on the Property.

RECOMMENDATIONS

An exploration budget of \$215,500 is recommended to complete an exploration program comprised of lithological and structural mapping, prospecting, mechanical stripping, and rock sampling.

The recommended work is as follows:

1. Detailed lithological and structural mapping and rock sampling in and adjacent to the Hook Bay, Lun-Echo and McChip occurrences located on the western shore Helena Lake. Mechanical stripping is recommended to expand and clean gold bearing and potentially gold bearing surface exposures. The objective of this work is to constrain the controls on gold mineralization with the goal of establishing gold continuity in historical drilling, refine altered host rock lithologies with whole rock sampling and finally to identify new gold zones by prospecting.
2. Geological mapping, prospecting and rock sampling is recommended in the area covered by the 2018, 2020 and 2023 soil surveys to increase confidence in the gold and pathfinder element anomalies. Anomalies identified in the soils and rock should be enhanced with additional sampling in order to infill and expand sampling of anomalies and expansion on strike. The use of an excavator would expose the rock surfaces in the vicinity of anomalous soil and rock samples.

After a comprehensive evaluation of the data acquired from the recommended program, subsequent exploration work including ground based magnetic and IP geophysics and exploratory diamond drilling are required to advance gold mineralized targets.

Proposed Budget

Mapping, Prospecting and Sampling	
Geologist for 35 days @ \$700/day.....	24,500
Technician/assistant for 35 days @ \$450/day.....	15,750
35 days room and board for 2 @ 450/day.....	15,750
Transportation	
truck, gas and quad	
35 days @ \$250/day.....	8,750
Mechanical Stripping	
160 hours @ \$150/hour.....	24,000
Washing, Mapping and Sampling	
Geologist for 35 days @ \$700/day.....	24,500
Assistant for 35 days @ \$450/day	15,750
Pump and Hose Rental	
35 days @ \$200/day.....	7,000

Rocksaw rentals and Diamond Blades	
35 days @ \$200/day.....	7,000
Room and Board	
2 people 35 days @ \$450/day	15,750
Transportation	
truck, gas and quad	
35 days @ \$250/day.....	8,750
Assays 600 @ \$45/sample	27,000
Reports and Maps.....	6,000
Contingencies	<u>15,000</u>
Total Proposed Budget	\$215,500

USE OF PROCEEDS

FUNDS AVAILABLE

The Company will receive aggregate net proceeds of \$614,900 from the Offering after deducting the Agent's Commission of \$45,000, the Corporate Finance Fee of \$30,000 (\$15,000 of which has been paid by the Company), and the estimated remaining expenses of the Offering of \$60,100. These funds will be combined with the Company's existing working capital balance of approximately \$11,669 as at October 31, 2023, for a total of \$626,569 in available funds upon completion of the Offering.

This Offering is subject to the completion of a minimum subscription of 3,000,000 Shares (\$750,000). In the event such subscriptions are not attained within 90 days of the issuance of the receipt for the final prospectus or, if a receipt is issued for an amendment to the final prospectus, within 90 days of the issuance of such receipt and, in any event, not later than 180 days from the date of the receipt for the final prospectus, all subscription monies will be returned to Subscribers without interest or deduction, unless the Subscribers have otherwise instructed the Agent.

PRINCIPAL PURPOSES

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

Principal Purpose	Funds to be Used ⁽¹⁾
To complete the recommended exploration program on the Dash Lake Project ⁽¹⁾⁽²⁾	\$215,500
To provide funding sufficient to meet administrative costs for 12 months ⁽³⁾	\$150,400
Unallocated working capital	\$260,669
Total⁽⁴⁾	\$626,569

Notes:

- (1) See "General Development of the Business – Dash Lake Project – Recommendations – Proposed Budget" for a summary of the work to be undertaken.
- (2) The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary.
- (3) See table below for a breakdown of administrative costs.
- (4) Includes \$11,669 of working capital available at October 31, 2023.

Subject to, and upon the completion of the Offering, the Company's working capital available to fund ongoing operations will be sufficient to meet its administrative costs and exploration expenditures for twelve months. Administrative expenditures for the following twelve months are comprised of the following:

Administrative Costs for 12 Months	Budget
Management, accounting, and administrative fees ⁽¹⁾	\$87,700
Rent and utilities	\$12,000
Transfer Agent	\$3,600
Legal, Exchange, corporate filings, AGM – fees and costs	\$27,100
Auditing	\$20,000
TOTAL:	\$150,400

Note:

- (1) Includes \$12,000 per annum payable to the CFO, \$60,000 per annum payable for third party accounting and administrative services, \$13,000 for the Company's website and ongoing website maintenance, and \$2,700 for other office and bank charges.

The Company had negative operating cash flow for the financial year ended December 31, 2022 and for the nine months ended September 30, 2023. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

The Company's working capital available to fund ongoing operations will be sufficient to meet its administrative costs for twelve months. The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary.

UNALLOCATED FUNDS

Unallocated funds from the Offering and from the exercise of any Agent's Warrants will be added to the working capital of the Company and will be expended at the discretion of management.

BUSINESS OBJECTIVES AND MILESTONES

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

- (a) obtain the Listing of the Common Shares on the Exchange (remaining costs of \$90,100); and,
- (b) complete the exploration program on the Dash Lake Project recommended in the Report. (expected cost of \$215,500).

The Listing of the Company's Common Shares on the Exchange is anticipated to occur shortly after completion of the Offering, subject to the Company fulfilling all of the requirements of the Exchange, including meeting all minimum listing requirements. The recommended exploration program is expected to commence shortly after the completion of the Offering, and is estimated to be completed within 12 months of commencement at a cost of \$215,500. See "Use of Proceeds - Principal Purposes".

In the event the results of the recommended exploration program do not warrant further exploration activity, the Company will revise its business plan and objectives, which revisions may

include focusing on discovering new zones of mineralization at the Property and/or acquiring additional mineral properties or joint ventures with other exploration or mining companies. Such activities will also likely require the Company to raise additional capital. There can be no assurance that the Company can raise such additional capital if and when required. See “Risk Factors.”

DIVIDENDS OR DISTRIBUTIONS

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

SELECTED FINANCIAL INFORMATION AND MANAGEMENT’S DISCUSSION AND ANALYSIS

SUMMARY OF FINANCIAL INFORMATION

The following table sets forth summary financial information for the Company for the years ended December 31, 2022 and 2021 and the nine months ended September 30, 2023. This information has been summarized from the Company’s audited financial statements for the years ended December 31, 2022 and 2021 and the condensed interim unaudited financial statements for the nine months ended September 30, 2023, and should only be read in conjunction with the Company’s financial statements, including the notes thereto, included elsewhere in this Prospectus.

	For the nine months ended September 30, 2023 (unaudited)	For the Year Ended December 31, 2022 (audited)	For the Year Ended December 31, 2021 (audited)
Total revenues	\$Nil	\$Nil	\$Nil
Exploration expenditures ⁽¹⁾	\$46,611	\$5,000	\$Nil
Bank charges	\$54	\$72	\$72
Professional fees	\$12,000	\$18,659	\$11,497
Interest & penalties	\$Nil	\$Nil	\$7,304
Loss for the period	\$12,054	\$18,731	\$18,873
Loss per share (basic and diluted)	\$0.00	\$0.00	\$0.00
Total assets	\$366,678	\$354,908	\$372,915
Long term financial liabilities	\$Nil	\$Nil	\$Nil
Cash dividends per share	\$Nil	\$Nil	\$Nil

Note:

(1) All of which was capitalized as Exploration and Evaluation Assets.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's MD&A of the operating results and financial position of the Company for the years ended December 31, 2022 and 2021 and for the nine months ended September 30, 2023 are attached to this Prospectus and should be read in conjunction with the financial statements of the Company and related notes thereto included in this Prospectus. The financial statements have been prepared in accordance with IFRS. Except as otherwise disclosed, all dollar figures included therein and in the Company's MD&A are quoted in Canadian dollars.

Certain information included in the Company's MD&A is forward-looking and based upon assumptions and anticipated results that subject to numerous risks and uncertainties. Should one or more of these uncertainties materialize or should any of the underlying assumptions prove incorrect, actual results of the Company could differ materially from those expected and discussed in such forward-looking statements. See "Cautionary Note Regarding Forward-Looking Information" for further details.

DESCRIPTION OF SECURITIES DISTRIBUTED

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of Preferred Shares without par value. As of the date of this Prospectus, 6,591,920 Common Shares are issued and outstanding and nil Preferred Shares are issued and outstanding.

COMMON SHARES

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all general meetings of the shareholders of the Company and each Common Share confers the right to one vote in person or by proxy at general meetings of the shareholders of the Company. The holders of the Common Shares, subject to the prior rights of any other class of shares of the Company, including the Preferred Shares, are entitled to receive such dividends in any financial year as the Board of the Company may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights of the holders of any other class of shares of the Company, including the Preferred Shares, the remaining property and assets of the Company. The Common Shares do not carry any pre-emptive, subscription, conversion or redemption rights, nor do they contain any sinking or purchase fund provisions.

PREFERRED SHARES

The Company may issue Preferred Shares in one or more series, and the Board may create, define and attach rights and restrictions to the shares of each series, subject to the BCBCA and to the rights and restrictions attached to Preferred Shares as a class. Subject to any rights as may be attached to any series of Preferred Shares, the registered holders of the Preferred Shares shall not, as such, be entitled to receive notice of, nor to attend or vote at any general meetings of shareholders of the Company and shall not have any voting rights except to receive notice of, attend and vote at class meetings of the holders of the Preferred Shares or as required or provided by the BCBCA. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, each holder of a Preferred Share shall be entitled to be paid in preference to and priority over any distribution or payment on any share of any other class of shares.

AGENT'S WARRANTS

The Company has also agreed to grant to the Agent the Agent's Warrants entitling the Agent or selling group members as the case may be, to purchase up to that number of Common Shares as is equal to 6.0% of the number of Shares sold pursuant to the Offering. The distribution of the Agent's Warrants is qualified under this Prospectus. See "Plan of Distribution".

CONSOLIDATED CAPITALIZATION

The following table summarizes the changes in the Company's capitalization since December 31, 2022, and after giving effect to the Offering. The table should be read in conjunction with the financial statements appearing elsewhere in this Prospectus:

Designation of Security	Authorized Amount	Amount Outstanding as of September 30, 2023	Amount Outstanding at Date of the Prospectus	Amount Outstanding After the Offering
Common Shares	Unlimited	6,591,920	6,591,920	9,591,920 ⁽¹⁾⁽²⁾
Preferred Shares	Unlimited	Nil	Nil	Nil
Options	N/A	150,000 ⁽³⁾	150,000	950,000 ⁽⁴⁾
Warrants	N/A	Nil	Nil	Nil
Agent's Warrants	N/A	Nil	Nil	180,000 ⁽⁵⁾

Notes:

- (1) Does not include 40,000 Common Shares issuable pursuant to the Option Agreement or any Agent's Warrant Shares issuable upon exercise of the Agent's Warrants.
- (2) Assumes that the Offering is fully subscribed.
- (3) 100,000 stock options exercisable at \$0.25 per Common Share until the earlier of (i) August 21, 2024 and (ii) 90 days from the date of the service of the optionee or the date on which the optionee is no longer an eligible person under the Stock Option Plan; and 50,000 stock options exercisable at \$0.25 per Common Share until the earlier of (i) January 2, 2025 and (ii) 90 days from the date of the service of the optionee or the date on which the optionee is no longer an eligible person under the Stock Option Plan. See "Options to Purchase Securities – Options Outstanding".
- (4) Immediately prior to the Listing of the Common Shares on the Exchange, the Company will grant an aggregate of 800,000 stock options under the Stock Option Plan. The stock options will be exercisable at \$0.25 per Common Share for a period of five years from the date of the grant. See Options to Purchase Securities – Options Outstanding".
- (5) Exercisable at \$0.25 per Common Share until 36 months from the Closing Date.

OPTIONS TO PURCHASE SECURITIES

STOCK OPTION PLAN

The Stock Option Plan was approved and adopted by the Company's Board and approved by the shareholders on February 22, 2019. The purpose of the Stock Option Plan is to advance the interests of the Company and its shareholders by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Company of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Company by ownership of its stock. The Stock Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares of the Company at the time of granting of options in any 12-month period. Furthermore, the aggregate number of Common Shares that may be issued pursuant to the exercise of the options awarded under the Stock

Option Plan and all other security-based compensation arrangements of the Company shall not exceed 10% of the issued and outstanding Common Shares at any given time.

The aggregate number of options granted under the Stock Option Plan in any 12-month period to any one individual, together with all other security-based compensation arrangements of the Company, must not exceed 5% of the then issued and outstanding Common Shares of the Company on a non-diluted basis.

The Company may not grant options under the Stock Option Plan if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares, in aggregate, in any 12-month period, to any one consultant of the Company.

The Company may not grant options under the Stock Option Plan if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares, in aggregate, to persons employed to provide investor relations activities and any options issued to such individuals will vest over at least 12 months with no more than one-quarter of the options vesting in any three-month period.

The Stock Option Plan will be administered by the Board of the Company which has full and final authority with respect to the granting of all options thereunder. Options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Company or its subsidiaries, if any, as the Board may, from time to time, designate. Options may also be granted to employees of management companies providing management services to the Company. The exercise price of any options granted under the Stock Option Plan shall be determined by the Board, subject to the approval of the Exchange, if necessary, but in no event may this exercise price be lower than the exercise price permitted by the Exchange.

The term of any options granted under the Stock Option Plan shall be determined by the Board at the time of grant, subject to earlier termination in the event of dismissal for cause, termination other than for cause, or in the event of death. The term of any options granted under the Stock Option Plan may not exceed ten years.

If desired by the Board, options granted under the Stock Option Plan may be subject to vesting. Options granted under the Stock Option Plan are not to be transferable or assignable other than as a consequence of the death of the holder. Subject to certain exceptions, in the event that a director, officer, consultant, or employee of the Company ceases to hold office or ceases to be a management company employee, options granted to such individual under the Stock Option Plan will expire 90 days after such individual ceases to hold office or such longer period as determined by the Board of the Company. In the event of death of an option holder, options granted under the Stock Option Plan expire one year from the date of the death of the option holder.

STOCK OPTIONS

The Company, as of the date hereof, has 150,000 options outstanding. Immediately prior to the Listing of the Common Shares on the Exchange, the Company will grant an aggregate of 800,000 options under the Stock Option Plan, which such options will be exercisable at \$0.25 per Common Share for a period of five years from the date of the grant.

Optionee	Number of Stock Options	Exercise Price	Expiry Date
Consultants as a group	100,000	\$0.25	August 21, 2024 ⁽³⁾
	50,000	\$0.25	January 2, 2025 ⁽³⁾
	180,000	\$0.25	5 years from the date of grant
Directors as a group ⁽¹⁾	100,000	\$0.25	5 years from the date of grant
Officers as a group ⁽²⁾	520,000	\$0.25	5 years from the date of grant

Notes:

- (1) Directors who are also executive officers are excluded from this figure.
- (2) This information applies to two executive officers of the Company, one of whom is also a director of the Company.
- (3) The earlier of the date indicated and 90 days from the date of the service of the optionee or the date on which the optionee is no longer an eligible person under the Stock Option Plan.

WARRANTS

As at the date of this Prospectus, the Company has no Common Share purchase warrants outstanding.

AGENT'S WARRANTS

The Company has agreed to issue Agent's Warrants for the purchase up to that number of Common Shares as is equal to 6.0% of the number of Shares sold pursuant to the Offering. Each Agent's Warrant is exercisable at a price of \$0.25 per Common Share for a period of 36 months from the Closing Date.

PRIOR SALES

The following table summarizes the sales of securities of the Company since incorporation:

Date	Type of Security	Price per Security	Number of Securities	Reason for Issuance
September 28, 2019 ⁽¹⁾	Common Shares	\$1.00	1	Incorporator's share
October 4, 2018	Common Shares	\$0.0125	1,200,000	Private Placement
October 10, 2018	Common Shares	\$0.05	40,000	The Option Agreement
October 17, 2018	Common Shares	\$0.05	400,000	Private Placement
October 19, 2018	Flow-Through Shares	\$0.05	3,600,000	Private Placement
February 19, 2019	Common Shares	\$0.05	40,000	The Option Agreement
February 19, 2019	Common Shares	\$0.05	80,000	The Option Agreement
December 31, 2019	Common Shares	\$0.25	31,920	Shares for Services

Date	Type of Security	Price per Security	Number of Securities	Reason for Issuance
January 28, 2021	Common Shares	\$0.125	1,200,000	Private Placement
			6,591,920	

Notes:

- (1) Incorporator's share cancelled October 4, 2018.
- (2) On a post-Consolidation basis.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

At the time of Listing on the Exchange, an aggregate of 1,200,000 Common Shares held by Principals of the Company will be held in escrow or subject to resale restrictions pursuant to NP 46-201 and the policies of the Exchange, as described below.

Designation of class	Number of securities held in escrow or that are subject to contractual restriction on transfer	Percentage of class before giving effect to the Offering ⁽¹⁾	Percentage of class after giving effect to the Offering ⁽²⁾
Common Shares	1,200,000 ⁽³⁾	18.20%	12.51%

Notes:

- (1) Based on 6,591,920 Common Shares issued and outstanding as at the date of this Prospectus.
- (2) Based on 9,591,920 Common Shares issued and outstanding on completion of the Offering, assuming the Offering is fully subscribed.
- (3) Subject to the Escrow Agreement, as described in further detail below under the subheading "Escrowed Securities".

ESCROWED SECURITIES

Pursuant to NP 46-201, the following securities held by Principals of the Company (the "Escrowed Securityholders") will be held in escrow upon Listing on the Exchange (the "Escrowed Securities"):

Name of Securityholder	Type of Securities Held in Escrow	Number of Securities
Scott Ackerman	Common Shares	1,120,000
Peter Dickie	Common Shares	80,000

The Escrowed Securities will be held in escrow pursuant to an escrow agreement (the "Escrow Agreement") to be entered into prior to Listing on the Exchange among the Company, Odyssey Trust Company and the Escrowed Securityholders. The Company is an "emerging issuer" for the purposes of NP 46-201. Accordingly, the Escrowed Securities will be released from escrow in accordance with the following schedule:

Release Date	Portion of Escrowed Securities Released
The date the Common Shares are listed on the Exchange (the “ Listing Date ”)	10% of the Escrowed Securities
6 months after the Listing Date	15% of the Escrowed Securities
12 months after the Listing Date	15% of the Escrowed Securities
18 months after the Listing Date	15% of the Escrowed Securities
24 months after the Listing Date	15% of the Escrowed Securities
30 months after the Listing Date	15% of the Escrowed Securities
36 months after the Listing Date	15% of the Escrowed Securities

If the Company achieves “established issuer” status during the term of the Escrow Agreement for the purposes of NP 46-201, it will “graduate,” resulting in a catch-up release and an accelerated release of any Escrowed Securities remaining in escrow under the 18-month schedule applicable to established issuers, as if the Company had originally been classified as an established issuer.

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

1. transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Company’s Board;
2. transfers to a registered retirement savings plans or similar trustee plan provided that the only beneficiaries are the transferor or the transferor’s spouse or children;
3. transfers upon bankruptcy to the trustee in bankruptcy; and
4. pledges to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow. Tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation’s escrow classification.

The complete text of the Escrow Agreement will be available for inspection at the offices of the Company, 1600 – 609 Granville Street, Vancouver, British Columbia V7Y 1C3.

PRINCIPAL SECURITYHOLDERS

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

Name	Number of Common Shares Beneficially Owned Directly or Indirectly ⁽²⁾	Percentage of Common Shares Held before giving effect to the Offering ⁽³⁾	Percentage of Common Shares Held After Giving Effect to the Offering ⁽⁴⁾
Scott Ackerman	1,120,000 ⁽¹⁾	16.99%	11.68%
The Emprise Special Opportunities Fund (2017) Limited Partnership ⁽⁵⁾	1,850,000 ⁽¹⁾	28.06%	19.29%
8185735 Canada Corp. ⁽⁶⁾	950,000 ⁽¹⁾	14.41%	9.90%
685733 B.C. Ltd. ⁽⁷⁾	950,000 ⁽¹⁾	14.41%	9.90%

Notes:

- (1) Held directly.
- (2) On a fully diluted basis, upon completion of the Offering and assuming exercise of the Agent's Warrants (assuming 3,000,000 Shares are sold, there will be 180,000 Agent's Warrants issued), issuance of the 40,000 Common Shares issuable pursuant to the Option Agreement, and the incentive stock options currently granted (150,000) and that will be granted (800,000) there would be 10,761,920 Common Shares outstanding of which Scott Ackerman would own 1,590,000 Common Shares (14.77%), 8185735 Canada Corp., and 685733 B.C. Ltd. would each own 950,000 Common Shares (8.83%), and The Emprise Special Opportunities Fund (2017) Limited Partnership would own 1,850,000 Common Shares (17.19%).
- (3) Based on 6,591,920 Common Shares issued and outstanding as at the date of this Prospectus.
- (4) Assumes 9,591,920 Common Shares outstanding on completion of the Offering.
- (5) Managed by a general partner (Emprise Special Opportunities Management (2013) Ltd.) that is controlled by Jeff Durno and Robert Chisholm.
- (6) Controlled by Judith Bird.
- (7) Controlled by Doug McFaul.

DIRECTORS AND EXECUTIVE OFFICERS

The following table provides the names, municipalities of residence, position, principal occupations and the number of voting securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Municipality of Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly (at the date of this Prospectus)
Scott Ackerman ⁽¹⁾ Surrey, British Columbia Canada <i>President, CEO, Corporate</i>	September 28, 2018	President and CEO of Emprise Capital Corp. (" Emprise "), a company providing management and restructuring services to public companies.	1,120,000 16.99%

Name and Municipality of Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly (at the date of this Prospectus)
<i>Secretary and Director</i>			
Peter Dickie ⁽¹⁾ West Vancouver, British Columbia Canada <i>Director</i>	September 19, 2023	Independent business consultant since 2014. CEO and Director of ECC Ventures 6 Corp. since December 2021. CEO and Director of Huntsman Exploration from March 2020 to April 2021. Director of a number of publicly listed companies.	80,000 1.21%
Amada Chow Port Moody, British Columbia, Canada <i>CFO</i>	September 19, 2023	Chartered Professional Accountant. Director and/or officer of Aben Resources Ltd. and Skyharbour Resources Ltd.	Nil 0%
Rick Cox ⁽¹⁾ Langley, British Columbia Canada <i>Director</i>	March 1, 2019	Senior officer of a private water sciences manufacturing company, Ocion Water Sciences Inc.	Nil 0%

Notes:

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

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

As at the date of this Prospectus, the directors and officers of the Company, as a group, owned beneficially, directly or indirectly or exercised control or discretion over an aggregate of 1,200,000 Common Shares of the Company, which is equal to 18.20% of the Common Shares currently issued and outstanding.

In addition to any other requirements of the Exchange, the Exchange expects management of the Company to meet a high management standard. The directors and officers of the Company believe that, on a collective basis, management possesses the appropriate experience, qualifications and history to be capable of managing the affairs of the Company. Each of the officers and directors will work part time for the Company and devote the time considered necessary to perform the work required in connection with the management and direction of the Company.

CORPORATE CEASE TRADE ORDERS

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

- (a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the director or executive officer or promoter was acting in the capacity of a director, the CEO, or the CFO thereof; or
- (b) was subject to an Order that was issued after the director or executive officer or promoter ceased to be a director, the CEO or the CFO thereof and which resulted from an event that occurred while that person was acting in such capacity.

To the Company's knowledge and other than as disclosed below, no director or executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any person or company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Rick Cox was the former Chief Operating Officer of Ocion Water Sciences Group Ltd. ("**Ocion**"). A secured creditor appointed a receiver to Ocion on October 17, 2014. Rick Cox resigned as an officer of Ocion on October 17, 2014. On November 6, 2014 the board of directors of Ocion determined that the interests of all stakeholders would best be protected by an assignment into bankruptcy.

PENALTIES OR SANCTIONS

To the Company's knowledge, no director or executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

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

CONFLICTS OF INTEREST

There are potential conflicts of interest to which all of the directors, officers and insiders of the Company may be subject in connection with the operations of the Company. Most of the directors and officers of the Company are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other entities, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the BCBCA. Some of the directors and officers of the Company are or may become directors or officers of other entities engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' and officers' duties to the Company and their duties to the other entities with which they are involved, the directors and officers of the Company have been advised the following by the Company:

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

MANAGEMENT

Below is a brief description of each director and member of management of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date of this Prospectus and experience in the Company's industry. As of the date of this Prospectus and other than as set out below, the Company has not entered into any other management, consulting or employment agreements with any of its management team. None of the persons on the management team have entered into either a non-competition or non-disclosure agreement with the Company.

Scott Ackerman (Age: 57) – President, CEO, Corporate Secretary and Director

Mr. Ackerman is the President and CEO of Emprise Capital Corp., a company providing management, restructuring, accounting and financial services to public companies. Mr. Ackerman has been active in the public markets for more than 30 years, having held senior executive roles in various capacities from investor relations to executive management. In addition to his role with Emprise, Mr. Ackerman serves as director and/or officer, and audit committee member and/or audit committee chair of a number of publicly traded and private "start-up" venture and resource issuer companies. Mr. Ackerman graduated from the British Columbia Institute of Technology with a diploma in Marketing in 1987. Mr. Ackerman, as a director and officer of the Company, will devote 20% of his time, or such other amount of time as may be necessary, to the business and affairs of the Company.

Amanda Chow (Age: 52) – CFO

Ms. Chow is a Chartered Professional Accountant and a graduate of Simon Fraser University where she earned her Bachelor of Business Administration degree. In addition to providing

independent accounting services to a number of publicly listed companies, Ms. Chow is a director of a number of Exchange listed resource issuers. Ms. Chow, as an officer of the Company, will devote 15% of her time, or such other amount of time as may be necessary, to the business and affairs of the Company.

Peter Dickie (Age: 60) – Director

Mr. Dickie has spent over 40 years, including acting as an independent business consultant since 2014, in the public and private corporate environment, having served in a variety of management and executive roles in both private and public companies during that time. Mr. Dickie is the former President, CEO, and a director of NioCorp Developments Ltd. (“**NioCorp**”), a company developing the one of the largest super-alloy mineral deposit in North America. During Mr. Dickie’s six years with NioCorp, Mr. Dickie developed key relationships with property owners and various levels of government in the project area, built a team of internationally recognized executives, raised tens of millions of dollars and graduated the company to the Toronto Stock Exchange. Mr. Dickie is a former Registered Investment Advisor with a Canadian securities firm, and a graduate of both the University of Victoria and the University of British Columbia. Mr. Dickie, as a director of the Company, will devote 10% of his time, or such other amount of time as may be necessary, to the business and affairs of the Company.

Rick Cox (Age: 63) – Director

Mr. Cox is currently the president of a privately held water sciences company, Ocion Water Sciences Inc. He has also served as a senior officer of a private geothermal manufacturing company which was sold to a publicly held multinational corporation. Mr. Cox is also a director of several public companies and has been a senior officer and owner of several privately held manufacturing entities over the past 25 years. Mr. Cox, as a director of the Company, will devote 15% of his time, or such other amount of time as may be necessary, to the business and affairs of the Company.

ADVISORS

Mark O’Dea

Dr. O’Dea is a mining industry entrepreneur. A seasoned geologist and deal maker, Dr. O’Dea has built and financed international mining companies from Canada to Africa, taking them from exploration and discovery to development and operations. He works to build his companies on a common foundation: high-quality, long-life projects with lasting economic opportunities, community benefits and environmental protection. Most recently, Dr. O’Dea co-founded and served as executive chairman of True Gold Mining Inc. After building the Karma Heap Leach Gold Mine in Burkina Faso, West Africa, True Gold Mining Inc. was sold to Endeavour Mining Corp. in 2016. As co-founder and CEO of Fronteer Gold Inc., Dr. O’Dea grew the company from start-up to its 2011 sale to Newmont Mining Corp., a deal that included the spin-out of Liberty Gold Corp.

Dr. O’Dea also co-founded and served as chairman of True North Nickel Inc. and CEO of Aurora Energy Ltd., sold to Royal Nickel Corporation and Paladin Energy Limited in 2014 and 2011, respectively. His many honours include EY’s Entrepreneur of the Year™ for 2014 in the Pacific Mining and Exploration category, the Globe and Mail’s Top 40 Under 40 in 2007, and the Association for Mineral Exploration British Columbia’s Murray Pezim Award for perseverance and success in financing mineral exploration.

Name and Position	Salary, consulting fee, retainer, or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total Compensation
Amanda Chow, CFO	\$12,000	\$nil	\$nil	\$nil	\$nil	\$12,000

Notes:

(1) Mr. Ackerman will be compensated by the grant of stock options by the Company. (See "Stock Options and Other Compensation Securities").

Stock Options and Other Compensation Securities

To the date of this Prospectus, the Company has not granted any stock options or other compensation securities to any NEOs or directors of the Company and no stock options or other compensation securities have been exercised.

The following table discloses all anticipated compensation securities the Company expects to grant or issue to the NEOs and directors once the Company becomes a reporting issuer, which are to be qualified for distribution under this Prospectus:

Name and Position	Type of compensation security	Number of compensation securities and percentage of class ⁽¹⁾	Date of issue or grant	Issue conversion of exercise price	Expiry Date
Scott Ackerman, CEO, President, Corporate Secretary & Director	Stock options	470,000 (49.47%)	Immediately prior to Listing	\$0.25	Five years after the date of grant
Amanda Chow, CFO	Stock options	50,000 (5.26%)	Immediately prior to Listing	\$0.25	Five years after the date of grant
Rick Cox, Director	Stock options	50,000 (5.26%)	Immediately prior to Listing	\$0.25	Five years after the date of grant
Peter Dickie, Director	Stock options	50,000 (5.26%)	Immediately prior to Listing	\$0.25	Five years after the date of grant

Notes:

(1) Based on 950,000 stock options outstanding as of Listing.

EXTERNAL MANAGEMENT COMPANIES

All of the Company's NEOs are not employees of the Company as of the date of this Prospectus. All of the Company's NEOs act on their own behalf and do not presently provide their services through an external management company.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

The Company has in effect the Stock Option Plan in order to provide effective incentives to directors, officers, senior management personnel and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Stock Option Plan was adopted by resolution of the directors of the Company, and approved by the shareholders of the Company on February 22, 2019. The Company has no equity incentive plans other than the Stock Option Plan. Details on the Stock Option Plan and the stock options granted to the directors and officers of the Company as of the date of this Prospectus, including material terms, can be found in section "Options to Purchase Securities – Stock Option Plan".

EMPLOYMENT, CONSULTING, AND MANAGEMENT AGREEMENTS

The Company has not entered into written employment, consulting or management agreements with the Company's NEOs.

TERMINATION AND CHANGE OF CONTROL BENEFITS

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

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

The Company, at its present stage, does not have any formal objectives, criteria and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of its Board. When determining individual compensation levels for the Company's NEOs, a variety of factors will be considered including: the overall financial and operating performance of the Company, each executive officer's individual performance and contribution towards meeting corporate objectives, each executive officer's level of responsibility and length of service and industry comparables.

The Company's executive compensation is intended to be consistent with the Company's business plans, strategies and goals, including the preservation of working capital as the Company seeks to complete its Listing on the Exchange. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation structure is intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or

experts. However, upon becoming a reporting issuer, the Company expects to compensate directors for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts during by the issuance of incentive stock options, if and when approved by the Board, pursuant to the Company's Stock Option Plan. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

The Company did not compensate directors or NEOs during the period from incorporation to September 30, 2023.

PENSION DISCLOSURE

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No existing or proposed director, executive officer or employees of the Company or any associate of any of them, is indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE

AUDIT COMMITTEE CHARTER

The charter of the Company's audit committee is attached to this Prospectus as Schedule "C".

COMPOSITION OF AUDIT COMMITTEE

The following are the members of the audit committee:

Name	Independence⁽¹⁾	Financial Literacy⁽¹⁾
Scott Ackerman	Not Independent	Financially Literate
Rick Cox (Chair)	Independent	Financially Literate
Peter Dickie	Independent	Financially Literate

Notes:

(1) As defined under section 1.6 of NI 52-110.

RELEVANT EDUCATION AND EXPERIENCE

NI 52-110 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 Company's financial statements.

All current members of the audit committee have received relevant education in financial literacy and/or 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).

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 Company to prepare the Company'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 Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Scott Ackerman

Mr. Ackerman is the President and CEO of Emprise, a company providing management, restructuring, accounting and financial services to public companies. Mr. Ackerman has been active in the public markets for more than 25 years, having held senior executive roles in various capacities, and also serves as a member and/or chair of a number of audit committees.

Peter Dickie

Mr. Dickie has spent over 40 years, including acting as an independent business consultant since 2014, in the public and private corporate environment, having served a variety of management and executive roles in both private and public companies during that time, including serving as a member of various audit committees. Mr. Dickie is also the former President, CEO and director of NioCorp, a company developing one of the largest super-alloy mineral deposit in North America.

Rick Cox

Mr. Cox is currently the President of a privately held water sciences company. Mr. Cox has also served as senior officer of a geothermal manufacturing company which is a subsidiary of a publicly held multinational corporation. Mr. Cox is also a director and audit committee member of several publicly listed companies and has been a senior officer and owner of several privately held manufacturing entities over the past 25 years.

See "Directors and Executive Officers – Management" above for a detailed description of the education and experience of each member of the audit committee relevant to the performance of their duties as a member of the audit committee.

AUDIT COMMITTEE OVERSIGHT

At no time has a recommendation of the audit committee to nominate or compensate an external auditor not been adopted by the Board of the Company.

RELIANCE ON CERTAIN EXEMPTIONS

The Company is relying on the exemption in section 6.1 of National Instrument from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*);
- (b) the exemption in subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*);
- (c) the exemption in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*);
- (d) the exemption in subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*); or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board and where applicable by the audit committee, on a case-by-case basis.

EXTERNAL AUDITOR SERVICE FEES

The following table sets out the audit fees incurred by the Company for the years ended December 31, 2022 and 2021:

Period	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
Year ended December 31, 2022	\$14,500	\$Nil	\$Nil	\$14,500
Year ended December 31, 2021	\$11,250	\$Nil	\$Nil	\$11,250

Notes:

- (1) "Audit fees" include aggregate fees billed by Kubera's external auditor, for audit fees.
- (2) "Audited-related fees" include the aggregate fees billed for assurance and related services by Kubera's external auditor that are reasonably related to the performance of the audit or review of Kubera'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 for professional services rendered by Kubera'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 for products and services provided by Kubera's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

The Company's Board currently consists of three directors, Scott Ackerman, Rick Cox and Peter Dickie, of which Mr. Cox and Mr. Dickie are independent based upon the tests for independence

set forth in NI 52-110. Director Scott Ackerman, also President, CEO and Corporate Secretary, is not considered an independent director due to his executive officer role with the Company.

There is no specific written mandate of the Board, other than the corporate standard of care set out in the governing corporate legislation of the Company. The Board has overall responsibility for the management or supervision of the management, of the business and affairs of the Company. The Board's primary tasks are to establish the policies, courses of action and goals of the Company and to monitor management's strategies and performance for realizing them.

The Board of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board reviews its procedures on an ongoing basis to ensure it is functioning independently of management. As circumstances require, the Board meets without management present and convenes meetings, as deemed necessary, of the independent directors, at which meetings non-independent directors and members of management are not in attendance. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest.

All major acquisitions, dispositions and investments, as well as financing and significant matters outside the ordinary course of the Company's business are subject to approval by the full Board. The Board does not currently have in place programs for succession planning and training of directors and management. As the growth of the Company continues, the Board will consider implementing such programs. In order to carry out the foregoing responsibilities the Board meets on a quarterly basis and as required by circumstances.

DIRECTORSHIPS

The following directors of the Company also serve as directors of other reporting issuers:

Name of Director or Officer	Name of Reporting Issuer	Exchange
Scott Ackerman	Queue Ventures Ltd.	Not Listed
	Adrianna Ventures Ltd.	Not Listed
	Brandlin Ventures Ltd.	Not Listed
	Noemi Ventures Ltd.	Not Listed
	Orinswift Ventures Ltd.	Not Listed
	Nota Bene Ventures Ltd.	Not Listed
	EvokAI Creative Labs Inc.	TSXV
	Bravern Ventures Ltd.	NEX Board of TSXV
	Beretta Ventures Ltd.	NEX Board of TSXV
	Infield Minerals Corp.	TSXV
	Sebastiani Ventures Corp.	TSXV

	Volcanic Gold Mines Inc.	TSXV
	ECC Diversified Inc.	Not listed
	NeutriSci International Inc.	TSXV
Peter Dickie	ECC Ventures 6 Corp.	TSXV
	Adrianna Ventures Ltd	Not Listed
	Brandlin Ventures Ltd.	Not Listed
	Noemi Ventures Ltd.	Not Listed
	Orinswift Ventures Ltd.	Not Listed
	Queue Ventures Ltd.	Not Listed
	EvokAI Creative Labs Inc.	TSXV
Rick Cox	ECC Ventures 4 Corp.	TSXV
	Queue Ventures Ltd.	Not Listed
	Adrianna Ventures Ltd.	Not Listed
	Brandlin Ventures Ltd.	Not Listed
	Noemi Ventures Ltd.	Not Listed
	Orinswift Ventures Ltd.	Not Listed
	Nota Bene Ventures Ltd.	Not Listed
	Beretta Ventures Ltd.	TSXV
	ECC Diversified Inc.	Not Listed
	Bravern Ventures Ltd.	NEX Board of TSXV
	EvokAI Creative Labs Inc.	TSXV

ORIENTATION AND CONTINUING EDUCATION

The Company has not formalized an orientation program. If a new director was appointed or elected, however, he or she would be provided with orientation and education about the Company which would include information about the duties and obligations of directors, the business and operations of the Company, documents from recent Board meetings and opportunities for meetings and discussion with senior management and other directors. Specific details of the orientation of each new director would be tailored to that director's individual needs and areas of interest.

The Company does provide continuing education opportunities to directors so that they may maintain or enhance their skills and abilities as directors and ensure that their knowledge and understanding of the Company's business remains current.

ETHICAL BUSINESS CONDUCT

The Company has not taken any formal steps to promote a culture of ethical business conduct, but the Company and its management are committed to conducting its business in an ethical manner. This is accomplished by management actively doing the following in its administration and conduct of the Company's business:

- (a) the promotion of integrity and deterrence of wrongdoing;
- (b) the promotion of honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- (c) the promotion of avoidance or absence of conflicts of interest;
- (d) the promotion of full, fair, accurate, timely and understandable disclosure in public communications made by the Company;
- (e) the promotion of compliance with applicable governmental laws, rules and regulations;
- (f) providing guidance to the Company's directors, officers and employees to help them recognize and deal with ethical issues; and
- (g) helping foster a culture of integrity, honesty and accountability throughout the Company.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

The Board as a whole is responsible for identifying and evaluating qualified candidates for nomination to the Board.

In identifying candidates, the Board considers the competencies and skills that the Board considers to be necessary for the Board, as a whole as well as the competencies and skills that the Board considers each existing director to possess, the competencies and skills each new nominee will bring to the Board and the ability of each new nominee to devote sufficient time and resources to his or her duties as a director.

COMPENSATION

The Board as a whole is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees and ensuring that such compensation

realistically reflects the responsibilities and risks of such positions. In fulfilling these responsibilities, the Board evaluates the performance of the Company's CEO and other senior management in light of corporate goals and objectives and makes recommendations with respect to compensation levels based on such evaluation.

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

OTHER BOARD COMMITTEES

The Board has no other committees other than the audit committee.

ASSESSMENTS

On an ongoing basis, the Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. On an ongoing annual basis, the Board assesses the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.

PLAN OF DISTRIBUTION

The Offering will be made in accordance with the Agency Agreement and the rules and policies of the Exchange. This Offering consists of 3,000,000 Shares and is subject to the completion of a minimum subscription of 3,000,000 Shares to raise minimum gross proceeds of \$750,000. If the Offering is not completed within 90 days of the issuance of a receipt for the final prospectus, and unless an amendment is filed and receipted, not later than 180 days from the date of receipt for the final prospectus, the Offering will cease and all subscription monies will be returned to Subscribers without interest or deduction, unless the Subscribers have otherwise instructed the Agent. Pursuant to the Agency Agreement, the Company has engaged the Agent to act as its exclusive agent to conduct the Offering in the Selling Jurisdictions, on a commercially reasonable efforts basis. The Agent may enter into selling group arrangements with other investment dealers at no additional cost to the Company. The Agent will receive, on the Closing Date:

1. The Agent's Commission of 6.0% of the gross proceeds of the Offering, payable in cash;
2. The Agent's Warrants in an amount equal to 6.0% of the Shares sold under the Offering, where each Agent's Warrant provides the right to acquire one Agent's Warrant Share, exercisable at a price of \$0.25 per Agent's Warrant Share for a period of 36 months from the Closing Date;
3. The Corporate Finance Fee in the amount of \$30,000 (of which \$15,000 has been paid);
4. The Agent's Expenses, of which a retainer of \$10,000 has been paid toward such expenses.

The Agent has agreed to assist with the Offering on a commercially reasonable efforts basis, but is not obligated to purchase any of the Shares for its own account.

Subscriptions will be received for the Shares subject to rejection or acceptance by the Company in whole or in part and the right is reserved to close the subscription books at any time. Upon

rejection of a subscription or in the event that the Offering does not complete within the term of the Agency Agreement or the time required by the rules of the Securities Commissions, the subscription price and the subscription will be returned to the Subscriber forthwith without interest or deduction. It is expected that one or more global certificates representing the aggregate number of Shares subscribed for under this Prospectus will be issued in registered form to CDS and will be deposited with CDS on the Closing Date. No certificate evidencing the Shares will be issued to purchasers under this Prospectus, and registration will be made in the depository services of CDS. Purchasers of Shares will only receive a customer confirmation from the Agent or registered dealer who is a CDS participant and from whom or through whom a beneficial interest in the Shares is purchased.

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.

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

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

The Company has agreed to indemnify the Agent and its respective directors, officers, employees, shareholders and agents against all liabilities arising directly or indirectly from the Agency Agreement. Notwithstanding the above, the indemnity does not include claims arising from negligence, dishonesty, or wilful misconduct of the Agent.

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

The Company has applied to list the Common Shares, including the Shares being distributed under this Prospectus, on the Exchange. Listing will be subject to the Company fulfilling all of the listing requirements of the Exchange, including meeting all minimum listing requirements, which cannot be guaranteed. Confirmation of Listing of the Common Shares on the Exchange is a condition of Closing.

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

RISK FACTORS

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor. The following are certain risk factors related to the Company, its business and ownership of the Common Shares. If any event arising from the risk factors set forth below occurs, the Company's business, prospects, financial conditions, results of operation or cash flows and in some cases, its reputation, could be materially adversely affected. Although the Company believes that the risk factors described below are the most material risks that the Company faces,

they are not the only risks the Company faces. Additional risk factors not presently known to the Company or that the Company currently believes are immaterial could also materially and adversely affect the Company's investments, prospects, cash flows, results of operations or financial conditions and negatively affect the value of the Common Shares. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Company's securities, as well as all other information contained in this Prospectus, including the financial statements of the Company and accompanying notes, prior to purchasing any of the securities offered hereunder.

GENERAL RISKS

Limited Business History

The Company is an exploration stage enterprise engaged in mineral exploration. The Company has very limited operating history and is subject to all the risks inherent in a new business enterprise. As an exploration stage company, the Company may never enter the development and production stages. The Company has not generated any revenues from operating activities in the mineral exploration and development industry and will rely upon equity financing to fund its operations. The likelihood of the Company's success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with an exploration stage business, and the competitive and regulatory environment in which the Company operates, such as under-capitalization, personnel limitations, and limited financing sources.

Negative Cash Flows and Going Concern

The Company has a negative operating cash flow for the year ended December 31, 2022. There is no assurance that sufficient revenues will be generated in the near future. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company expects to continue to sustain operating losses in the future until it generates revenue from the commercial production of its properties.

The Company's auditor has indicated in the financial statements that there is substantial doubt about the Company's ability to continue as a going concern. Importantly, the inclusion in the Company's financial statements of a going concern opinion may negatively impact the Company's ability to raise future financing and achieve future revenue. The threat of the Company's ability to continue as a going concern will be removed only when, in the opinion of the Company's auditor, the Company's revenues have reached a level that is able to sustain its business operations. If the Company is unable to obtain additional financing from outside sources and eventually generate enough revenues, the Company may be forced to sell a portion or all of the Company's assets, or curtail or discontinue the Company's operations. The Company's financial statements do not include any adjustments to the Company's recorded assets or liabilities that might be necessary if the Company becomes unable to continue as a going concern.

Insufficient Capital

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital, debt financing or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Company's interest in the Dash Lake Project.

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

The Company Expects to Incur Future Losses and may Never Become Profitable

The Company has incurred losses since incorporation and expects to incur an operating loss for the year ending December 31, 2023. The Company believes that operating losses will continue, as it is planning to incur significant costs associated with the exploration of the Dash Lake Project. The Company's net losses have had and will continue to have an adverse effect on, among other things, shareholders' equity, total assets and working capital. The Company expects that losses will fluctuate from quarter to quarter and year to year, and that such fluctuations may be substantial. The Company cannot predict when it will become profitable, if at all. The Company's ability to generate revenue will depend, in part, upon its ability, alone or with partners, to successfully explore and develop the Dash Lake Project and any other mineral properties we may acquire interests in.

The Company's Financial Position and Results of Operations may Differ Materially from Expectations

The Company's actual financial position and results of operations may differ materially from management's expectations. As a result, the Company's revenue, net income and cash flow may differ materially from the Company's projected revenue, net income and cash flow. The process for estimating the Company's revenue, net income and cash flow requires the use of judgment in determining the appropriate assumptions and estimates. These estimates and assumptions may be revised as additional information becomes available and as additional analyses are performed. In addition, the assumptions used in planning may not prove to be accurate, and other factors may affect the Company's financial condition or results of operations.

Management

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

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Liability for Actions of Employees, Contractors and Consultants

The Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Company. The Company is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to comply with such laws or regulations. If any such actions are instituted against the Company and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on its business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, the curtailment of the Company's operations or asset seizures, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

Conflicts of Interest

Members of the Board are currently and may continue being directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the Board may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its Board will attempt to minimize such conflicts. If such a conflict of interest arises at a meeting of the Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Company will establish a special committee of independent directors to review a matter in which directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA. The provisions of the BCBCA require a director or officer of a corporation who has a material interest in a contract or listing of the corporation, or a director or officer of a corporation who is a director or officer of or has a material interest in a person who has a material interest in a contract or listing with the corporation, to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless permitted under the BCBCA, as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Internal Control Systems

One or more material weaknesses in our internal controls over financial reporting could occur or be identified in the future. In addition, because of inherent limitations, our internal controls over financial reporting may not prevent or detect misstatements, and any projections of any evaluation of effectiveness of internal controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with our policies or procedures may deteriorate. If we fail to maintain the adequacy of our internal controls,

including any failure or difficulty in implementing required new or improved controls, our business and results of operations could be harmed, we may not be able to provide reasonable assurance as to our financial results or meet our reporting obligations and there could be a material adverse effect on the price of our securities (following Listing).

Current Global Financial Condition

Market events and conditions, including the disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions have caused significant volatility in commodity prices. These conditions also caused a loss of confidence in global credit and financial markets and resulted in the collapse of, and government intervention in, major banks, financial institutions and insurers and created a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. The possibility of a global recession and attempts to control it may impact metals demand and prices. More recently, there has been mounting government debt in many western nations and significant volatility in the price of oil and other commodities. These events are illustrative of the effect that events beyond the Company's control may have on commodity prices, demand for metals, availability of credit, investor confidence and general financial market liquidity, all of which may affect the Company's business. Any or all of these economic factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, resulting in impairment losses. If such increased levels of volatility and market turmoil reoccur, the Company's operations could be adversely impacted and the trading price of the Common Shares may be adversely affected (following Listing).

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this Prospectus, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on our shareholders and counterparties on which we rely and transact with, may materialize and may have an adverse effect on the Company's operations and trading price of the Common Shares (following Listing).

Increasing Interest Rates

Increases to benchmark interest rates may have an impact on the Company's cost of borrowing under any debt financing the Company may negotiate, resulting in a reduced amounts available to fund the Company's exploration, development and production activities and could negatively impact the market price of its Common Shares (following Listing) and/or the price of precious and base metals, which could have a material adverse effect on the Company's operations and/or financial condition.

Inflation Risks

The Company's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices and additional government intervention through stimulus spending or additional regulations. The Company's inability to manage costs may impact, among other things, future development decisions, which could have a material adverse impact on the Company's financial performance.

Compliance with Laws

The Company is subject to various laws and regulations in Canada. These laws include compliance with the *Extractive Sector Transparency Measures Act* (Canada), which requires companies to report annually on payments made to all levels of governments both in Canada and abroad. In addition, upon becoming a reporting issuer, the Company will be subject to additional laws and regulations, compliance with which is both time consuming and costly. If the Company and/or its business are subject to an enforcement action or are found to be in violation of any such laws, this may result in significant penalties, fines and/or sanctions which could have a material adverse effect on the Company, which could cause a significant decline in the market price of the Common Shares (following Listing).

Legal Proceedings

The Company may be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurance that these matters will not have a material adverse effect on the Company's business.

Information Systems and Cyber Security Risks

The Company's information systems (including those of any of its counterparties) may be vulnerable to the increasing threat of continually evolving cybersecurity risks. Unauthorized parties may attempt to gain access to these systems or the Company's information through fraud or other means of deception. The Company's operations depend, in part, on how well the Company and its counterparties protect networks, equipment, information technology systems and software against damage from threats. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. There can be no assurance that the Company or its counterparties will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain an area of attention.

The Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks

The Company's exploration activities are currently in Canada, however, the Company may in the future expand into other geographic areas, which could increase the Company's operational, regulatory, compliance, reputational and foreign exchange rate risks. The failure of the Company's operating infrastructure to support such expansion could result in operational failures

and regulatory fines or sanctions. Future international expansion could require the Company to incur a number of up-front expenses, including those associated with obtaining regulatory approvals, as well as additional ongoing expenses, including those associated with infrastructure, staff and regulatory compliance. The Company may not be able to successfully identify suitable acquisition and expansion opportunities, or integrate such operations successfully with the Company's existing operations.

The Company Will Be Subject to Additional Regulatory Burden Resulting from its Public Listing on the Exchange

Prior to the filing of this Prospectus, the Company has not been subject to the continuous and timely disclosure requirements of Canadian securities laws or other rules, regulations and policies of the Exchange or other stock exchange. We are working with our legal, accounting and financial advisors to identify those areas in which changes should be made to our financial management control systems to manage our obligations as a public company. These areas include corporate governance, corporate controls, disclosure controls and procedures and financial reporting and accounting systems. We have made, and will continue to make, changes in these and other areas, including our internal controls over financial reporting. However, we cannot assure purchasers of Common Shares that these and other measures that we might take will be sufficient to allow us to satisfy our obligations as a public company on a timely basis. In addition, compliance with reporting and other requirements applicable to public companies will create additional costs for us and will require the time and attention of management. We cannot predict the amount of the additional costs that we might incur, the timing of such costs or the impact that management's attention to these matters will have on our business.

Forward-Looking Statements may Prove to be Inaccurate

The forward-looking information and statements included in this Prospectus relating to, among other things, the Company's future results, performance, achievements, prospects, targets, plans, objectives, goals, milestones, intentions or opportunities or the markets in which we operate is based on opinions, assumptions and estimates made by the Company's management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. The Company's actual results in the future may vary significantly from the historical and estimated results and those variations may be material. We make no representation that its actual results in the future will be the same, in whole or in part, as those included in this Prospectus.

MINING RELATED RISKS

Property Interests and Option Agreement

The Company does not own any mineral rights comprising the Property. Rather, it holds an option to acquire such mineral rights. There is no guarantee the Company will be able to meet its obligations under the Option Agreement so as to exercise the option and acquire the Property. If the Company is unable to meet its obligations under the Option Agreement, the Company may lose its right to exercise the option and acquire an undivided 100% interest in and to the Property. If the Company loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Exploration and Development

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

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will, in part, be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Company. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of its Property as described herein will result in the discovery of commercial quantities of ore.

Further, mineral exploration activities are subject to many risks, including the risk that no commercially productive or extractable resources will be encountered. There can be no assurance that the Company's activities will ultimately lead to an economically feasible project or that the Company will recover all or any portion of its investment. Mineral exploration often involves unprofitable efforts, including drilling operations that ultimately do not further exploration efforts. The cost of mineral exploration is often uncertain, and cost overruns are common. The Company's drilling and exploration operations may be curtailed, delayed or canceled as a result of numerous factors, many of which are beyond the Company's control, including title problems, weather conditions, protests, compliance with governmental requirements, including permitting issues, and shortages or delays in the delivery of equipment and services.

Risks in respect of Option and Joint Venture Agreements

Company has and may continue to enter into option agreements and/or joint ventures as a means of acquiring property interests. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations could have a material adverse effect on the Company's rights under such agreements. Furthermore, the Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying mineral claims.

No Known Mineral Reserves or Mineral Resources

The Company's business plan is focused on exploring the Property to identify mineral resources and mineral reserves and, if appropriate, to ultimately develop the Property. There are no known mineral resources on the Property, and thus, the Company has not established any reserves and remains in the exploration stage. The Company may never enter the development or production stage. Exploration of mineralization and determination of whether the mineralization might be extracted profitably is highly speculative, and it may take a number of years until production is possible, during which time the economic viability of the project may change. Substantial expenditures are required to establish reserves, extract metals from ore and construct mining and processing facilities. The Property is subject to all of the risks inherent in mineral exploration and development. The economic feasibility of any mineral exploration and/or development project is based upon, among other things, estimates of the size and grade of mineral resources and mineral reserves, proximity to infrastructures and other resources (such as water and power), anticipated production rates, capital and operating costs, and metals prices. To advance from an exploration project to a development project, the Company will need to overcome various hurdles, including completing favorable feasibility studies, securing necessary permits, and raising significant additional capital to fund activities. There can be no assurance that the Company will be successful in overcoming these hurdles. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

The Company is subject to risks and hazards, including environmental hazards, possible encounters with unusual or unexpected geological formations, cave-ins, flooding and earthquakes, and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in damage to, or the destruction of, mineral properties or future production facilities, personal injury or death, environmental damage, delays in the Company's exploration activities, asset write-downs, monetary losses and possible legal liability. The Company may not be insured against all losses or liabilities, either because such insurance is unavailable or because the Company has elected not to purchase such insurance due to high premium costs or other reasons. The realization of any significant liabilities in connection with the Company's activities as described above could negatively affect the Company's activities, reduce or eliminate any future profitability and result in increasing costs and a decline in the market price of the Common Shares of the Company (following Listing).

Permits And Government Regulations

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Company's Dash Lake Project, or that such permits and approval will be on reasonable terms or granted in a timely manner, that such terms will not be adversely changed, that required extensions will be granted, or that the issuance of such licenses, permits or property rights will not be challenged by third parties. The Company currently does not have any permits in place.

Environmental And Safety Regulations and Risks

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

Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Future changes in environmental regulations in Canada may adversely affect the Company's exploration activities, make them prohibitively expensive, or prohibit them altogether. Environmental hazards may exist on the properties in which the Company currently hold interests, or may hold interests in the future, that are unknown to the Company at present and that have been caused by the Company or previous owners or operators, or that may have occurred naturally. The Company may be liable for remediating any damage that the Company may have caused. The liability could include costs for removing or remediating the release and damage to natural resources, including ground water, as well as the payment of fines and penalties.

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

Mineral Titles

The Property and any future acquired properties may be subject to prior unregistered agreements, interests or first nation or native land claims, transfers or claims and title may be affected by undetected defects. There may be valid challenges to the title of any of the claims comprising the Property that, if successful, could impair possible development and/or operations with respect to the Property in the future. Challenges to permits or property rights (whether successful or unsuccessful), changes to the terms of permits or property rights, or a failure to comply with the terms of any permits or property rights that have been obtained could have a material adverse effect on the Company's business by delaying or preventing or making continued operations economically unfeasible. A title defect could result in the Company losing all or a portion of its right, title, and interest to and in the Property or any future acquired property to which the title defect relates. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure title to the Property or any future acquired property or mining concessions comprising such properties may be severely constrained. In addition, the Company may be unable to operate the Property as permitted or to enforce its rights with respect to the Property.

As of the date of this Prospectus, the Company has not yet obtained a title opinion in respect of the Dash Lake Project. The claims on the Property have not been legally surveyed. The Company

is satisfied, however, that evidence of title to the Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property.

First Nations' Land Claims

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

Developing and Maintaining Relationships with Local Communities and other Stakeholders

The Company's success depends on developing and maintaining productive relationships with the communities surrounding the Company's operations and other stakeholders in the Company's operating locations. Local communities and stakeholders can become dissatisfied with the Company's activities, which may result in legal or administrative proceedings, civil unrest, protests, direct action or campaigns against the Company. There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While, the Company aims to operate in a socially responsible manner and develop relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of the Property or any future acquired property, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company operates specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Fluctuating Mineral Prices and Currency Risk

The Company's activities are influenced by the prices of commodities, including, without limitation, precious and base metals. These prices fluctuate widely and are affected by numerous factors beyond the Company's control, including interest rates, expectations for inflation, speculation, currency values, global and regional demand, political and economic conditions and production costs in major metal-producing regions of the world.

The Company's ability to establish mineral resources and mineral reserves through its exploration activities, the Company's future profitability and its long-term viability will depend, in large part, on the market prices of precious and base metals.

The market prices for these metals are volatile and are affected by numerous factors beyond the Company's control, including, global or regional consumption patterns; supply of, and demand for these metals; speculative activities and producer hedging activities; expectations for inflation; political and economic conditions; and supply of, and demand for, consumables required for production. Future weakness in the global economy could increase volatility in metals prices or depress metals prices, which could in turn reduce the value of the Property, make it more difficult to raise additional capital, and make it uneconomical for the Company to continue its exploration activities.

Competition

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

RISKS RELATING TO COMMON SHARES

High Risk, Speculative Nature of Investment

An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company. The Company has no history of profits, limited cash reserves, a limited operating history in the mineral exploration and development industry, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

No Established Market

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

Resale of Shares

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

Liquidity Concerns and Future Financing Requirements

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

If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present, it is impossible to determine what amounts of additional funds, if any, may be required.

Dilution

The Offering Price of the Shares issuable under this Offering significantly exceeds the net tangible book value per Common Share and, accordingly, investors will suffer immediate and substantial dilution of their investment in the amount of 53% or \$0.133 per Common Share before considering costs associated with the Offering.

No Dividends are Anticipated

At the present time, the Company does not anticipate paying dividends, cash or otherwise, on its Common Shares in the foreseeable future. Future dividends will depend on the Company's earnings, if any, the Company's financial requirements and other factors. There can be no assurance that the Company will pay dividends.

Trading and Volatility Risks

Upon Listing on the Exchange, the trading price of the Common Shares may be subject to wide fluctuations in response to announcements of the Company's business developments, results and progress of the Company's exploration activities at the Property, progress reports on the Company's exploration activities, and other events or factors. In addition, stock markets have experienced significant price volatility in recent months and years. This volatility has had a substantial effect on the share prices of companies, at times for reasons unrelated to their operating performance. These fluctuations could be in response to: (i) volatility in metal prices; (ii) political developments; and (iii) news reports relating to trends in the Company industry or general economic conditions. These broad market and industry fluctuations may adversely affect the price of the Common Shares (following Listing), regardless of the Company's operating performance.

The Company cannot make any predictions or projections as to what the prevailing market price for the Common Shares will be at any time (following Listing), including as to whether the Common Shares will achieve or remain at levels at or near the Offering Price, or as to what effect the sale of shares or the availability of Common Shares for sale at any time will have on the prevailing market price (following Listing).

Tax Issues

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

PROMOTERS

Scott Ackerman, director, President, CEO and Corporate Secretary of the Company, may be considered to be a promoter of the Company within the meaning of applicable securities legislation, as he took the initiative in founding and organizing the Company's business. Information about Scott Ackerman is disclosed elsewhere in this Prospectus in connection with his roles as officer and director of the Company. Scott Ackerman has ownership and control of 1,120,000 Common Shares (16.99%) of the issued and outstanding Common Shares of the Company as of the date of this Prospectus. See "Directors and Executive Officers" and "Executive Compensation".

LEGAL PROCEEDINGS AND REGULATORY MATTERS

There are no pending legal proceedings to which the Company is or was a party to, or that any of its property is or was the subject of, since the beginning of the most recently completed financial year for which the financial statements are included in this Prospectus.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No person who is: (a) a director or executive officer of the Company; (b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of the Company's outstanding voting securities; (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b), has any material interest, direct or indirect, in any material transaction since incorporation or in any proposed transaction that has materially affected or will materially affect the Company.

RELATIONSHIP BETWEEN THE COMPANY AND AGENT

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

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Davidson & Company LLP, Chartered Professional Accountants of 1200 – 609 Granville Street, Vancouver, British Columbia, Canada, V7Y 1G6. Davidson & Company LLP, Chartered Professional Accountants, have advised the Company that they are independent of the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

The Company has appointed Odyssey Trust Company, located at United Kingdom Building, Suite 323 - 409 Granville Street, Vancouver BC V6C 1T2 as the registrar and transfer agent of the Common Shares of the Company.

MATERIAL CONTRACTS

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

1. Option Agreement, as assigned pursuant to the Assignment Agreement, between the Company and the Vendor.
2. Agency Agreement between the Company and the Agent dated [●] referred to under "Plan of Distribution".
3. Escrow Agreement between the Company, Odyssey Trust Company and various Principals of the Company dated [●].
4. Registrar and Transfer Agent Agreement between the Company and Odyssey Trust Company dated September 29, 2023.

A copy of any material contract and the Report may be inspected during distribution of the Shares being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the Company's offices at 1600-609 Granville Street, Vancouver British Columbia V7Y 1C3 and will be posted on SEDAR+ after Listing on the Exchange.

LEGAL MATTERS

Certain legal matters of Canadian law in connection with the Offering under this Prospectus, including the matters referred to under the headings "Eligibility for Investment" will be passed upon on behalf of the Company by Cassels Brock and Blackwell LLP and on behalf of the Agent by Vantage Law Corporation.

INTERESTS OF EXPERTS

Davidson & Company LLP, Chartered Professional Accountants, have audited the Company's financial statement for the years ended December 31, 2022 and 2021, and their unsigned audit report is included herein. Davidson & Company LLP, Chartered Professional Accountants, is independent in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

J. Garry Clark, P.Geo., is the Author of the Report on the Property. The scientific and technical information regarding the Property included in this Prospectus is based on the Report prepared by the Author, who is a "qualified person" as such term is defined in NI 43-101. J. Garry Clark, P.Geo is independent of the Company within the meaning of NI 43-101 and as at the date of this Prospectus, to the knowledge of the Company, the J. Garry Clark beneficially owns, directly or indirectly, individually, less than 1% of the securities of the Company. J. Garry Clark is not expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

Cassels Brock & Blackwell LLP, counsel for the Company, has provided its opinion on certain matters contained in this Prospectus. As of the date hereof, partners and associates of Cassels Brock & Blackwell LLP as a group, own, directly or indirectly, in the aggregate, less than 1% or no securities of the Company.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Company, based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder (the “**Regulations**”), in force as of the date hereof, the Shares, if issued on the date hereof, would be “qualified investments” for trusts governed by a “registered retirement savings plan”, “registered retirement income fund”, “registered education savings plan”, “registered disability savings plan”, “tax-free savings account”, “first home savings account” (collectively referred to as “**Registered Plans**”) or “deferred profit sharing plan” (“**DPSP**”), each as defined in the Tax Act, provided that the Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the Exchange) or the Company qualifies as a “public corporation” (as defined in the Tax Act).

The Shares are not currently listed on a “designated stock exchange” and the Company is not currently a “public company”, as that term is defined in the Tax Act. The Company has applied to list the Shares on the Exchange as of the day before Closing, followed by an immediate halt in trading of the Shares in order to allow the Company to satisfy the conditions of the Exchange and to have the Shares listed and posted for trading prior to the issuance of the Shares on the Closing. The Company must rely on the Exchange to list the Shares on the Exchange and have them posted for trading prior to the issuance of the Shares on Closing and to otherwise proceed in such manner as may be required to result in the Shares being listed on the Exchange at the time of their issuance on Closing. If the Shares are not listed on the Exchange at the time of their issuance on the Closing and the Company is not otherwise a “public Company” at that time, the Shares will not be qualified investments for the Registered Plans or DPSP at that time.

Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan, as the case may be (the “**Controlling Individual**”), will be subject to a penalty tax if the Shares held in the Registered Plan are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. The Shares will generally not be a “prohibited investment” for a Registered Plan provided that the Controlling Individual deals at arm’s length with the Company for the purposes of the Tax Act and does not have a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the Shares will generally not be a “prohibited investment” if such shares are “excluded property” (as defined in the Tax Act) for the Registered Plan.

Persons who intend to hold Shares in a Registered Plan should consult their own tax advisors in regard to their particular circumstances.

OTHER MATERIAL FACTS

There are no further facts or particulars in respect of the securities being distributed pursuant to this Prospectus that are not already disclosed herein that are necessary to be disclosed for this Prospectus to contain full, true and plain disclosure of all material facts relating to such securities.

PURCHASERS’ STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of British Columbia, Alberta and Ontario 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 or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s

province. 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.

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Attached as Schedule "A" and forming part of this Prospectus are the audited financial statements of the Company for the years ended December 31, 2022 and 2021, together with the Auditor's report thereon, along with the Company's MD&A for the year ended December 31, 2022. Attached as Schedule "B" and forming part of this Prospectus are the unaudited interim financial statements for the nine months ended September 30, 2023, along with the Company's MD&A for the nine months ended September 30, 2023.

SCHEDULE "A"

to the Prospectus of Kubera Gold Corp. dated November 9, 2023

**AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2022 AND
2021 & MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED
DECEMBER 31, 2022**

SHAFER RESOURCES CORP.

Financial Statements
(Expressed in Canadian Dollars)

As at December 31, 2022 and 2021

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Shafer Resources Corp.

Opinion

We have audited the accompanying financial statements of Shafer Resources Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Zachary Faure.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

March 31, 2023

SHAFER RESOURCES CORP.

Statements of Financial Position

For the years ended December 31

(Expressed in Canadian dollars)

	2022		2021
Assets			
Current Assets			
Cash	\$ 165,903	\$	190,737
GST receivable	2,012		185
Prepaid expenses	10,000		10,000
	177,915		200,922
Exploration and evaluation assets (Note 4)	176,993		171,993
Total Assets	\$ 354,908	\$	372,915
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable and accrued liabilities	\$ 84,272	\$	83,548
Shareholders' Equity			
Share capital (Note 5)	369,196		369,196
Reserves (Note 5)	3,750		3,750
Deficit	(102,310)		(83,579)
	270,636		289,367
Total Liabilities and Shareholders' Equity	\$ 354,908	\$	372,915

Nature of operations and going concern uncertainty (Note 1)

Approved on Behalf of the Board of Directors on March 31, 2023:

"Rick Cox"
Director

"Scott Ackerman"
Director/CEO/CFO

The accompanying notes are an integral part of these Financial Statements

SHAFER RESOURCES CORP.

Statements of Loss and Comprehensive Loss

For the years ended December 31

(Expressed in Canadian dollars)

	2022	2021
Expenses		
General and administrative	\$ 72	\$ 72
Interest and penalties	-	7,304
Professional fees	18,659	11,497
Loss for the year	\$ (18,731)	\$ (18,873)

Weighted average number of common shares outstanding, basic and diluted	16,479,800	16,249,663
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Basic and diluted loss per share	\$ (0.00)	\$ (0.00)
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The accompanying notes are an integral part of these Financial Statements

SHAFER RESOURCES CORP.

Statements of Changes in Shareholders' Equity

(Expressed in Canadian dollars)

	Share Capital		Reserves	Deficit	Total Shareholders' Equity
	Number	Amount			
Balance, December 31, 2020	13,479,800	\$ 219,196	\$ 3,750	\$ (64,706)	\$ 158,240
Shares issued for cash	3,000,000	150,000	-	-	150,000
Loss and comprehensive loss	-	-	-	(18,873)	(18,873)
Balance, December 31, 2021	16,479,800	\$ 369,196	\$ 3,750	\$ (83,579)	\$ 289,367
Loss and comprehensive loss	-	-	-	(18,731)	(18,731)
Balance, December 31, 2022	16,479,800	\$ 369,196	\$ 3,750	\$ (102,310)	\$ 270,636

The accompanying notes are an integral part of these Financial Statements

SHAFER RESOURCES CORP.

Statements of Cash Flows

For the years ended December 31

(Expressed in Canadian dollars)

	2022	2021
Cash provided by / (used for):		
Operating Activities:		
Loss for the year	\$ (18,731)	\$ (18,873)
Changes in non-cash working capital items:		
Account payable and accrued liabilities	(4,276)	7,825
GST receivable	(1,827)	7,975
	(24,834)	(3,073)
Financing Activities:		
Proceeds from share issuance	-	150,000
	-	150,000
Increase (decrease) in cash for the year	(24,834)	146,927
Cash, beginning of the year	190,737	43,810
Cash, end of the year	\$ 165,903	\$ 190,737

Supplemental cash flow information (Note 9)

The accompanying notes are an integral part of these Financial Statements

SHAFER RESOURCES CORP.

Notes to the Financial Statements

As at December 31, 2022 and 2021

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY

Shafer Resources Corp. (“Shafer” or the “Company”) was incorporated September 28, 2018, in the Province of British Columbia. The Company’s head office is located at 1600 – 609 Granville Street, Vancouver, BC, V7Y 1C3 and its registered address is 2200– 885 West Georgia Street, Vancouver, BC V6C 3E8.

The Company is engaged in the exploration and development of mineral resources, currently focusing on projects in Ontario. At this time the Company does not own any operating mines and has no operating income from mineral production. Funding for operations is raised primarily through share offerings. It is not known whether the Company’s mineral property contains reserves that are economically recoverable. The recoverability of amounts recorded by the Company for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability to raise funding for continued exploration and development, the completion of property option expenditures and acquisition requirements, or from proceeds from disposition.

These financial statements (“Financial Statements”) have been prepared with the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business. The Company’s ability to meet its obligations and maintain its current operations through the ensuing twelve-month period and thereafter is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of exploring and developing its resource properties, operating costs, the current capital market environment and global market conditions. As at December 31, 2022, the Company has working capital of \$93,643 and a deficit of \$102,310. Consequently, there is a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. For significant expenditures and resource property development, the Company will depend almost exclusively on outside capital. Such outside capital will include the issuance of additional equity shares. There can be no assurance that capital will be available, as necessary, to meet the Company’s operating commitments and further exploration and development plans. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient equity financing, and ultimately generate profitable operations in the future. The Company has no assurance that it will be successful in its efforts. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected.

SHAFER RESOURCES CORP.

Notes to the Financial Statements

As at December 31, 2022 and 2021

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY (continued)

These Financial Statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PREPARATION

Statement of compliance

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

Basis of preparation

These Financial Statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. These Financial Statements are presented in Canadian dollars, which is also the Company’s functional currency. In addition, these Financial Statements have been prepared using the accrual basis of accounting except for cash flow information.

Use of estimates and judgements

The preparation of these Financial Statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported expenses incurred during the period. Actual results could differ from these estimates. The preparation of these Financial Statements requires management to make judgements regarding the going concern of the Company, as discussed in Note 1.

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

- **Recoverability of exploration and evaluation assets (“E&E assets”)**

The Company capitalizes E&E expenditures based on the judgment that the carrying amounts will be recoverable. Their recoverability depends on various factors such as the discovery of economically viable reserves, the Company’s ability to obtain the financing to develop them into profitable production or from the disposition of the E&E assets. As new information becomes available suggesting the recovery of these expenditures is unlikely, the capitalized costs are written off to profit or loss for the period.

SHAFER RESOURCES CORP.

Notes to the Financial Statements

As at December 31, 2022 and 2021

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)

- **Deferred tax assets and liabilities**

The measurement of deferred income tax provisions is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful operations of the Company. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred tax provisions or recoveries could be affected.

3. SIGNIFICANT ACCOUNTING POLICIES**a. Income taxes**

Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income of loss or directly in equity, in which case it is recognized in other comprehensive income or loss or equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against the assets and liabilities on a net basis.

SHAFER RESOURCES CORP.

Notes to the Financial Statements

As at December 31, 2022 and 2021

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Income taxes (continued)

Deferred tax assets and liabilities are offset when there is a legal right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and on the same taxable entity, or on different entities, but they intend to settle current tax assets and liabilities on a net basis.

b. Impairment of exploration and evaluation assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount is less than the carrying amount, an impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in a prior year. A reversal of an impairment loss is recognized immediately in profit or loss.

c. Share capital

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

Proceeds from the issue of units is allocated between common shares and common share purchase warrants based on the residual value method. Under this method, the proceeds are allocated to share capital based on the fair value of the common shares and any residual value is allocated to common share purchase warrants.

SHAFER RESOURCES CORP.

Notes to the Financial Statements

As at December 31, 2022 and 2021

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Basic and diluted loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. Contingently issuable shares are not considered outstanding common shares and consequently are not included in loss per share calculations.

e. Financial instruments

Recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments.

Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories: i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss, and ii) those to be measured at amortized costs. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company has implemented the following classifications:

- Cash is classified as assets at fair value and any period change in fair value is recorded in profit or loss.
- Accounts payable and accrued liabilities are classified as other financial liabilities and measured at amortized cost using the effective interest rate method. Interest expense is recorded in profit or loss.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

SHAFER RESOURCES CORP.

Notes to the Financial Statements

As at December 31, 2022 and 2021

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Measurement (continued)

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition).

Impairment

The Company assesses all information available, including on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward looking information.

f. Exploration and evaluation assets

Costs incurred before the Company has obtained the legal rights to explore an area are expensed in the period in which they are incurred.

Costs incurred to acquire the legal right to explore a property are capitalized. Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized on a property-by-property basis. These direct expenditures include such costs as surveying costs, drilling costs, labor and contractor costs, materials used and licensing and permit fees.

Once the technical feasibility and commercial viability of extracting the mineral resource have been determined the property is considered to be under development and is classified as development properties. The carrying value of exploration and evaluation assets is transferred to development properties after being tested for impairment.

Once commercial production has commenced, all capitalized costs related to the property are transferred to producing properties and the costs of acquisition, exploration and development will be amortized over the life of the property based on estimated economic reserves. Proceeds received from the sale of any interest in a property will be credited against the carrying value of the property, with any excess included in other income for the period. If a property is abandoned, the acquisition, deferred exploration and development costs will be written off to other expenses.

SHAFER RESOURCES CORP.

Notes to the Financial Statements

As at December 31, 2022 and 2021

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Exploration and evaluation assets (continued)

Currently, all mineral properties of the Company are at the exploration stage.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements. Exploration costs renounced due to flow-through share subscription agreements remain capitalized; however, for corporate income tax purposes the Company has no right to claim these costs as tax deductible expenses.

Recorded costs of mineral properties and deferred exploration costs are not intended to reflect present or future values of resource properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge that changes in future conditions could require a material change in the recognized amount.

Payments on mineral property option agreements are made at the discretion of the Company and, accordingly, are recorded as incurred.

g. Flow-through shares

The Company may from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company allocates the proceeds from flow-through shares into 1) share capital based on the fair value of the Company's shares at the date of issuance, and 2) a flow-through share premium, calculated based on the share issuance price and market price at the time of closing, if any, which is recognized as a liability. In accordance with IAS 12, Income Taxes, a deferred tax liability is recognized, with certain specific exceptions, for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures capitalized as an asset in the statement of financial position and its tax base. Upon expenditures being incurred, the flow-through share premium is drawn down proportionately and recorded to either other income or deferred tax recovery. In instances where the Company has sufficient deductible temporary differences available to offset the deferred income tax liability created from renouncing qualifying expenditures, the realization of the deductible temporary differences will be shown as a recovery in profit or loss in the period of renunciation.

Proceeds received from the issuance of flow-through shares must be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-Back Rule, in accordance with Canada Revenue Agency flow-through regulations.

SHAFER RESOURCES CORP.

Notes to the Financial Statements

As at December 31, 2022 and 2021

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Environmental rehabilitation provisions

The Company may be subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company would record the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the year in which the obligation is incurred. The typical nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites. Management has assessed that there are no legal or constructive obligations presently and for all periods presented.

When a liability is recognized, the present value of the estimated rehabilitation cost is capitalized by increasing the carrying amount of the related exploration properties. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environmental disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur.

i. Resource tax credits

The Company recognizes resource tax credit amounts as a receivable and a reduction to exploration and evaluation expenditures when the Company's application for such credits is approved by the relevant jurisdiction or when the amount to be received can be reasonably estimated and collection is reasonably assured. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

j. New and amended accounting policies

There were no new or amended IFRS pronouncements effective January 1, 2022 that impacted these financial statements.

4. EXPLORATION AND EVALUATION ASSETS

Dash Lake Property, Ontario

On October 10, 2018, the Company entered into an option agreement to acquire a 100% interest in the Dash Lake property (the "Property") located in the Kenora Mining Division, Northwestern Ontario, subject to a 1.5% net smelter royalty ("NSR").

To earn the 100% interest, the Company is required to make total cash payments of \$6,000, incur aggregate exploration expenditures of \$75,000, and issue a total of 500,000 common shares of the Company as follows:

SHAFER RESOURCES CORP.

Notes to the Financial Statements

As at December 31, 2022 and 2021

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)Dash Lake Property, Ontario (continued)

- Pay \$6,000 (paid) and issue 100,000 common shares (issued) upon entering into of the Option Agreement;
- Within 10 days of completion of the minimum of \$75,000 in exploration expenditures, issue 100,000 common shares (issued);
- Within 10 days of delivery of a National Instrument 43-101 report on the Property that meets the requirements of either the Canadian Securities Exchange or the TSX Venture Exchange (either, the "Exchange"), issue 200,000 shares (issued); and
- After listing on the Exchange, upon the earlier of completion of an initial phase 1 work program of not less than \$100,000, or the date which is 12 months from listing on the Exchange, the Company will have 90 days to issue a final 100,000 common shares for 100% right, title and interest in the Property.

As of December 31, 2022 and 2021, the exploration and evaluation assets consists of the following:

	December 31, 2022	December 31, 2021
Acquisition Costs:		
Balance, beginning of year	\$ 14,000	\$ 14,000
Balance, end of year	\$ 14,000	14,000
Exploration Costs:		
Balance, beginning of year	\$ 157,993	\$ 157,993
Geological services	5,000	-
Total Exploration Costs	162,993	157,993
Balance	\$ 176,993	\$ 171,993

5. SHARE CAPITAL**a) Authorized**

Unlimited number of common shares without par value.

Unlimited number of preferred shares without par value, of which none are issued.

b) Issued and outstanding

As of December 31, 2022 and 2021, there were 16,479,800 common shares issued and outstanding.

On January 28, 2021, the Company completed a non-brokered private placement of 3,000,000 common shares at a price of \$0.05 per share, for total proceeds of \$150,000.

There were no shares issued during the year ended December 31, 2022.

SHAFER RESOURCES CORP.

Notes to the Financial Statements

As at December 31, 2022 and 2021

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

c) Stock options

The Company has adopted a rolling 10% stock option plan (the “Plan”) which provides that the directors of the Company may grant options to purchase common shares of the Company to directors, officers, employees, and service providers, with the number of options being limited to 10% of the issued shares at the time of granting of options. The Board of Directors in its sole discretion may determine any vesting provisions for options. Options are equity settled. The exercise price shall be determined by the directors of the Company at the time of grant in accordance with the provisions of the Plan, with a minimum price of \$0.05 or discounted market price. The expiry date for an option shall not be more than ten years from the grant date.

There was no activity with respect to stock options for the years ended December 31, 2022 and 2021.

As at December 31, 2022, stock options outstanding and exercisable are as follows:

Grant Date	Number of Options Outstanding and Exercisable	Exercise Price	Expiry Date	Remaining Contractual Life (Years)
August 21, 2019	250,000	\$0.10	August 21, 2024	1.64
January 2, 2020	125,000	\$0.10	January 2, 2025	2.01
Total	375,000	\$0.10		1.76

6. CAPITAL MANAGEMENT

Capital is comprised of the Company’s shareholders’ equity and any debt that it may issue. The Company’s objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company is not subject to any externally imposed capital requirements. There were no changes to management’s approach to capital management during the year.

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Notes to the Financial Statements

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(Expressed in Canadian dollars)

7. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and officers as its key management personnel.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. There were no such related party transactions during the years ended December 31, 2022 and 2021.

As at December 31, 2022 and 2021, there was \$nil amount due to or from related parties.

There was no key management compensation during the years ended December 31, 2022 and 2021.

8. FINANCIAL AND CAPITAL RISK MANAGEMENT

Fair value of financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below:

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

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

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

Cash is classified as fair value based on Level 1 inputs. Accounts payable and accrued liabilities are classified as amortized cost. The fair values of these financial instruments approximate their carrying values due to their short-term nature.

Financial instrument risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

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Notes to the Financial Statements

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(Expressed in Canadian dollars)

8. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Financial instrument risk (continued)

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash.

The Company limits the exposure to credit risk by only investing its cash with high-credit quality institutions. The Company's maximum exposure to credit risk is equal to the carrying amount of cash and GST receivable. Management believes that the credit risk related to its cash is negligible.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as described in Note 6.

The Company has insufficient funds from which to finance its planned resource exploration activities and as such will require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means.

Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in foreign exchange rates. As at December 31, 2022, the Company's cash, GST receivable, prepaid expenses, accounts payable and accrued liabilities are denominated in Canadian dollars. As such, the Company is not subject to any foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to a floating rate of interest. The interest rate risk on cash is not considered significant.

Price risk

The Company has no exposure to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

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(Expressed in Canadian dollars)

9. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

The Company paid \$nil (2021 - \$nil) for interest and income taxes.

Significant non-cash transactions during the years ended December 31, 2022 and December 31, 2021 were as follows:

Exploration and evaluation assets included in accounts payable as at December 31, 2022: \$65,373 (2021 - \$60,373).

10. SEGMENTED INFORMATION

The Company operates in a single operating segment, being the exploration and evaluation of mineral properties in Canada. All of the Company's assets are located in Canada.

11. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2022	2021
Loss before taxes	\$(18,731)	\$ (18,873)
Expected income tax (recovery)	(5,000)	(5,000)
Change in statutory, foreign tax, foreign exchange rates and other	-	1,000
Adjustment to prior years provision versus statutory tax returns	-	5,000
Change in unrecognized deductible temporary differences	(5,000)	(1,000)
Total income tax expense (recovery)	\$ -	\$ -

The significant components of the Company's deferred tax assets that have not been included on the statement of financial position are as follows:

	2022	2021
Deferred tax assets (liabilities)		
Exploration and evaluation assets	\$(25,000)	\$ (24,000)
Non-capital losses	29,000	24,000
	4,000	-
Unrecognized deferred tax assets	(4,000)	-
Net deferred tax assets	-	-

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Notes to the Financial Statements

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(Expressed in Canadian dollars)

11. INCOME TAXES (continued)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position are as follows:

	2022	Expiry Date Range	2021	Expiry Date Range
Temporary Differences				
Share issue costs	\$ -	No expiry date	\$ -	No expiry date
Exploration and evaluation assets	(93,000)	No expiry date	(93,000)	No expiry date
Non-capital losses available for future periods	109,000	2038 to 2042	89,000	2038 to 2041

Tax attributes are subject to review, and potential adjustment, by tax authorities.

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Dated: March 31, 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of Shafer Resources Corp. for the year ended December 31, 2022 and is prepared as at March 31, 2023. Throughout this MD&A, unless otherwise specified, "Shafer", "Company", "we", "us" and "our" refer to Shafer Resources Corp. This MD&A should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2022 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB") (the "Financial Statements"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith, and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements include but are not limited to statements concerning:

- The Company's success at completing future financings;
- The Company's strategies and objectives;
- General business and economic conditions;
- Foreign political policies and objectives;
- The Company's ability to successfully negotiate mining licenses;
- The Company's ability to meet its financial obligations as they become due; and
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company.

Readers are cautioned that the preceding list of risks, uncertainties, assumptions, and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in or implied by these forward-looking statements. Due to the risks,

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uncertainties, and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

CORPORATE OVERVIEW AND OUTLOOK

Shafer was incorporated on September 28, 2018 in the province of British Columbia. The Company is an exploration stage company engaged in acquiring, exploring and developing mineral properties, principally located in Ontario, Canada. The Company's shares are not currently listed for trading. The address of the Company's corporate office and principal place of business is 1600 – 609 Granville Street, Vancouver, BC V7Y 1C3, and its registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8.

The Company is in the process of exploring its mineral property interests and has not yet determined whether its mineral property interests contain mineral reserves that are economically recoverable. As of December 31, 2022, the Company has not generated revenues from its principal activities and is considered to be in the exploration stage.

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

MINERAL PROPERTIES

Dash Lake Property, Ontario

On October 10, 2018, the Company entered into an option agreement to acquire a 100% interest in the Dash Lake property (the "Property") located in the Kenora Mining Division, Northwestern Ontario, subject to a 1.5% net smelter royalty ("NSR"). The Property consists of 44 contiguous unpatented mining claims, including 10 boundary cell mining claims and 34 single cell mining claims encompassing a total area of approximately 815 hectares (8.15 square kilometres).

To earn the 100% interest, the Company is required to make total cash payments of \$6,000, incur aggregate exploration expenditures of \$75,000, and issue a total of 500,000 common shares of the Company as follows:

- Pay \$6,000 (paid) and issue 100,000 common shares (issued) upon entering into of the Option Agreement;
- Within 10 days of completion of the minimum of \$75,000 in exploration expenditures, issue 100,000 common shares (issued);
- Within 10 days of delivery of a National Instrument 43-101 report on the Property that meets the requirements of either the Canadian Securities Exchange or the TSX Venture Exchange (either, the "Exchange"), issue 200,000 shares (issued); and

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- After listing on the Exchange, upon the earlier of completion of an initial phase 1 work program of not less than \$100,000, or the date which is 12 months from listing on the Exchange, the Company will have 90 days to issue a final 100,000 common shares for 100% right, title and interest in the Property.

As of December 31, 2022 and 2021, the exploration and evaluation assets consist of the following:

	December 31, 2022	December 31, 2021
Acquisition Costs:		
Balance, beginning of year	\$ 14,000	\$ 14,000
Balance, end of year	\$ 14,000	14,000
Exploration Costs:		
Balance, beginning of year	\$ 157,993	\$ 157,993
Geological services	5,000	-
Total Exploration Costs	162,993	157,993
Balance	\$ 176,993	\$ 171,993

SELECTED ANNUAL INFORMATION¹

Shafer is an exploration stage company with no mineral producing properties, and thus, does not have revenues from any mineral properties.

	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Loss and comprehensive loss:			
(i) total for the year	\$18,731	\$18,873	\$14,295
(ii) loss per share – basic and diluted	\$0.00	\$0.00	\$0.00
Total assets	\$354,908	\$372,915	\$233,963
Total current liabilities	\$84,272	\$83,548	\$75,723
Total long-term financial liabilities	\$nil	\$nil	\$nil

¹ Audited financial information prepared in accordance with International Financial Reporting Standards ("IFRS").

**SHAFER RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
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SUMMARY OF QUARTERLY RESULTS¹

Shafer is an exploration stage company with no mineral producing properties, and thus, does not have revenues from any mineral properties.

	4th Quarter Ended December 31, 2022	3 rd Quarter Ended September 30, 2022	2 nd Quarter Ended June 30, 2022	1 st Quarter Ended March 31, 2022
	\$	\$	\$	\$
Loss and comprehensive loss for the period	7,901	18	18	10,794
Basic/diluted loss per share	0.00	0.00	0.00	0.00
	4th Quarter Ended December 31, 2021	3 rd Quarter Ended September 30, 2021	2 nd Quarter Ended June 30, 2021	1 st Quarter Ended March 31, 2021
	\$	\$	\$	\$
Loss and comprehensive loss for the period	15,134	18	18	3,703
Basic/diluted loss per share	0.00	0.00	0.00	0.00

¹ Unaudited financial information prepared in accordance IFRS

RESULTS OF OPERATIONS FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2022, COMPARED TO THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2021

The following is an analysis of the Company's operating results for the three and twelve months ended December 31, 2022 and includes a comparison against the comparable periods in the previous year.

General and administrative expenses for the three and twelve months ended December 31, 2022, were \$18 and \$72, respectively, compared to \$18 and \$72, respectively, for the three and twelve months ended December 31, 2021. These expenses are bank service fees.

Interest and penalties for the three and twelve months ended December 31, 2022, were \$nil and \$nil, respectively, compared to \$7,304 and \$7,304, respectively, for the three and twelve months ended December 31, 2021. The expense in the prior year related to flow-through exploration credit taxes.

Professional fees for the three and twelve months ended December 31, 2022, were \$7,883 and \$18,659, respectively, compared to \$7,812 and \$11,497, respectively, for the three and twelve months ended December 31, 2021. These fees were incurred for legal and accounting services.

Loss and comprehensive loss for the period

As a result of the activities discussed above, the Company experienced a loss and comprehensive loss of \$7,901 and \$18,731, respectively, for the three and twelve months ended December 31, 2022, compared to \$15,134 and \$18,873, respectively, for the three and twelve months ended December 31, 2021.

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SHARE CAPITAL

Authorized

Unlimited number of common and preferred shares without par value. As of the date of this MD&A there are no preferred shares issued or outstanding.

Shares issued

	Number of Common Shares
Balance as at December 31, 2020	13,479,800
Private placement	3,000,000
Balance as at December 31, 2021, 2022 and as at the date of this MD&A	16,479,800

On January 28, 2021, the Company completed a non-brokered private placement of 3,000,000 common shares at a price of \$0.05 per share, for total proceeds of \$150,000.

Stock options

The Company has adopted a rolling 10% stock option plan (the "Plan") which provides that the directors of the Company may grant options to purchase common shares of the Company to directors, officers, employees, and service providers, with the number of options being limited to 10% of the issued shares at the time of granting of options. The Board of Directors in its sole discretion may determine any vesting provisions for options. Options are equity settled. The exercise price shall be determined by the directors of the Company at the time of grant in accordance with the provisions of the Plan, with a minimum price of \$0.05 or discounted market price. The expiry date for an option shall not be more than ten years from the grant date.

There was no activity with respect to stock options for the years ended December 31, 2022 and 2021.

As at December 31, 2022, stock options outstanding and exercisable are as follows:

Grant Date	Number of Options Outstanding and Exercisable	Exercise Price	Expiry Date	Remaining Contractual Life (Years)
August 21, 2019	250,000	\$0.10	August 21, 2024	1.64
January 2, 2020	125,000	\$0.10	January 2, 2025	2.01
Total	375,000	\$0.10		1.76

LIQUIDITY AND CAPITAL RESOURCES

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its

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ongoing liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company is not subject to any externally imposed capital requirements. There were no changes to management's approach to capital management during the year.

A summary of the Company's cash flows during the years ended December 31, 2022 and 2021 is as follows:

	For the year ended December 31, 2022	For the year ended December 31, 2021
Cash flows used in operating activities	\$ (24,834)	\$ (3,073)
Cash flows provided in financing activities	-	150,000
Increase/(Decrease) in cash for the year	(24,834)	146,927
Cash, beginning of the year	190,737	43,810
Cash, end of the year	\$ 165,903	\$ 190,737

Cash flows used in operating activities were \$24,834 during the twelve months ended December 31, 2022 compared to \$3,073 during the twelve months ended December 31, 2021. The cash was used to maintain the administrative needs of the Company.

Cash flows provided in financing activities were \$nil during the twelve months ended December 31, 2022 compared to \$150,000 during the twelve months ended December 31, 2021. In 2021, the amount related to a private placement.

As a result of the above activities, at December 31, 2022, the Company has \$165,903 of cash to settle current liabilities of \$84,272. As such, the Company's management believes it has sufficient cash to fund corporate overhead costs for the next year.

The Company has no operating revenues and finances its operations principally through equity financing. Although the Company has been successful in raising the above funds, there can be no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. In these uncertain times, the Company carefully monitors its expenditure and cash flows. The Company anticipates that it will continue to rely on the equity market to raise additional funds when needed. Debt financing has not been used to fund property acquisitions and exploration and the Company has no current plans to use debt financing.

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities for the cash required for exploration, evaluation, and administration.

The Company does not have any commitments for material capital expenditures, and none are presently contemplated other than as disclosed above normal operating requirements. The Company will require funds in order to fund any exploration programs, and as a result, the Company will have to continue to

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rely on equity, or debt financing if it becomes available to the Company, in the future. There can be no assurance that financing, whether equity or debt, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

The financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. The accompanying financial statements do not reflect adjustments that may be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate, adjustments may be necessary to the carrying amounts and/or classification of assets and/or liabilities and the reported expenses in these financial statements. Such adjustments could be material.

RELATED PARTY TRANSACTIONS

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

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

As at December 31, 2022 and 2021, there was \$nil amount due to or from related parties.

There was no key management compensation during the years ended December 31, 2022 and 2021.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring and exploring mineral properties. It is exposed to several risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation, and other risks. The Company currently has no source of revenue. The Company relies on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties to which the Company may be subject.

An investment in the Company's common shares should be considered highly speculative due to the nature of the Company's existing business and operations.

The Company requires financing in order to maintain and continue its operations.

The Company's ability to continue will largely be reliant on its continued attractiveness to equity investors and its ability to obtain additional financing to maintain and grow operations. Failure to obtain sufficient

SHAFER RESOURCES CORP.
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financing may result in delaying, scaling back, elimination of, or indefinite postponement of, the exploration schedule and its current or future programs. Additionally, should the Company require additional capital to continue, failure to raise such capital could result in the Company going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

From time to time, the Company may issue new shares, seek debt financing, dispose of assets, or enter transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards.

Exploration and Development

Mineral exploration and development is a speculative business, characterized by several significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are of insufficient size and/or grade to return a profit from production. All the mineral claims in which the Company has a right to acquire an interest are in the exploration stages only and are without a known body of commercial ore. Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.

Operating Hazards and Risks

Mining operations involve many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. During exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding, and earthquakes, may occur. Operations in which the Company has a direct or indirect interest are subject to all the hazards and risks normally incidental to exploration, development, and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage, and possible legal liability for any or all damage. Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial conditions.

Foreign Currency Exchange

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between Canadian and United States dollars.

Supplies and Infrastructure

The Company's property interests are often located in remote, undeveloped areas and the availability of infrastructures such as surface access, skilled labor, fuel, and power at an economic cost cannot be assured. These are integral requirements for exploration, production, and development facilities on mineral properties. Power may need to be generated onsite.

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Metal Prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced, even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of the Company may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production, and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that it can be mined at a profit.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements, transfers or native claims, and title may be affected by undetected defects.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labor standards, occupational health, waste disposal, safety, and other matters. Environmental legislation in Nevada provides restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers, and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations. The current operations of the Company require permits from various U.S. authorities and such operations are governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental, mine safety and other matters. The Company believes that it is in compliance with all material laws and regulations which currently apply to its activities. However, there can be no assurance that all permits which the Company may require for its operations and exploration activities will be obtainable on reasonable terms, a timely basis or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future. The Company may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

SHAFER RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE YEAR ENDED DECEMBER 31, 2022

Economic Conditions

Unfavourable economic conditions may negatively impact the Company's financial viability. Unfavourable economic conditions could also increase the Company's financing costs, decrease net income, or increase net loss, limit access to capital markets and negatively impact the availability of credit facilities to the Company.

Properties held under option

The Company's mineral exploration property is currently held under option. The Company has no ownership interest in its property until all required property expenditures and cash payments have been made. If the Company is unable to fulfill the requirements of the option agreement, it is likely that the Company would be considered in default of the agreement and the option agreement could terminate resulting in the complete loss of all expenditures and option payments made on the property to that date.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel

The Company is dependent on the business and technical expertise of its management team. If it is unable to rely on this business and technical expertise, or if any of the expertise is inadequately performed, the business, financial condition and results of operations of the Company could be materially adversely affected until such time as the expertise could be replaced.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

SHAFER RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE YEAR ENDED DECEMBER 31, 2022

(i) Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not currently exposed to foreign exchange risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's sensitivity to interest rates is considered insignificant.

(iii) Price risk

The Company is exposed to price risk with respect to equity prices. The Company is not currently listed on an exchange and therefore is not subject to price risk.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality institutions. The Company's maximum exposure to credit risk is equal to the carrying amount of cash and GST receivable. Management believes that the credit risk related to its cash is negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has a cash balance of \$165,903 to settle current liabilities of \$84,272. All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at December 31, 2022, the Company has no sources of revenue to fund its operating expenditures or fund any identified business acquisition and as such will likely require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital, or debt financing. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern. Consequently, the Company is currently exposed to a moderate level of liquidity risk.

Fair Value Measurements

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

SHAFER RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE YEAR ENDED DECEMBER 31, 2022

As at December 31, 2022 the Company's financial instruments consist of cash, receivables, prepaids, and accounts payable and accrued liabilities. Cash is classified as fair value using Level 1 measurement. Receivables, prepaids, and accounts payable and accrued liabilities are classified as amortized cost. The fair value of these financial instruments approximate their carrying values which is the amount recorded on the statement of financial position in the Financial Statements.

SEGMENTED INFORMATION

The Company operates in one reportable segment, being the exploration and evaluation of mineral properties. The Company's exploration and evaluation assets are located in Canada.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year included:

Deferred tax assets and liabilities

The measurement of deferred income tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful operations of the Company. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred tax provisions or recoveries could be affected.

Exploration and evaluation assets

The carrying amount of the Company's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or

**SHAFER RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE YEAR ENDED DECEMBER 31, 2022**

proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental, and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

CRITICAL ACCOUNTING JUDGEMENT

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the statements are, but are not limited to, the following:

Going Concern

The Company's management has assessed the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The factors considered by management are disclosed in Note 1 of the Financial Statements.

CHANGE IN ACCOUNTING POLICY

There were no new or amended IFRS pronouncements effective January 1, 2022 that impacted the Financial Statements.

PROPOSED TRANSACTIONS

No transactions are proposed at this time.

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

ADDITIONAL INFORMATION

Additional information relating the Company is available at www.sedar.com.

SCHEDULE "B"

to the Prospectus of Kubera Gold Corp. dated November 9, 2023

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2023 & MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE
MONTHS ENDED SEPTEMBER 30, 2023.**

KUBERA GOLD CORP.
(formerly SHAFER RESOURCES CORP.)

Condensed Interim Financial Statements
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

For the three and nine months ended September 30, 2023 and 2022

KUBERA GOLD CORP.
(formerly SHAFER RESOURCES CORP.)
Condensed Interim Statements of Financial Position
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	September 30, 2023	December 31, 2022
Assets		
Current Assets		
Cash	\$ 127,373	\$ 165,903
GST receivable	5,701	2,012
Prepaid expenses	10,000	10,000
	143,074	177,915
Exploration and evaluation assets (Note 4)	223,604	176,993
Total Assets	\$ 366,678	\$ 354,908
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 108,096	\$ 84,272
Shareholders' Equity		
Share capital (Note 5)	369,196	369,196
Reserves (Note 5)	3,750	3,750
Deficit	(114,364)	(102,310)
	258,582	270,636
Total Liabilities and Shareholders' Equity	\$ 366,678	\$ 354,908

Nature of operations and going concern uncertainty (Note 1)

Approved on Behalf of the Board of Directors on October 19, 2023:

"Rick Cox"
Director

"Scott Ackerman"
Director

The accompanying notes are an integral part of these Condensed Interim Financial Statements

KUBERA GOLD CORP**(formerly SHAFER RESOURCES CORP.)**

Condensed Interim Statements of Loss and Comprehensive Loss

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Operating expenses				
General and administrative	\$ 18	\$ 18	\$ 54	\$ 54
Professional fees	5,000	-	12,000	10,775
Loss for the period	(5,018)	(18)	(12,054)	(10,829)

Weighted average number of shares outstanding	6,591,920	6,591,920	6,591,920	6,591,920
Basic and diluted net loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

The accompanying notes are an integral part of these Condensed Interim Financial Statements

KUBERA GOLD CORP.**(formerly SHAFER RESOURCES CORP.)**

Condensed Interim Statements of Changes in Shareholders' Equity

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Share Capital		Reserves	Deficit	Total Shareholders' Equity
	Number	Amount			
Balance, December 31, 2022	6,591,920	\$ 369,196	\$ 3,750	\$ (102,310)	\$ 270,636
Loss and comprehensive loss	-	-	-	(12,054)	(12,054)
Balance, September 30, 2023	6,591,920	\$ 369,196	\$ 3,750	\$ (114,364)	\$ 258,582

	Share Capital		Reserves	Deficit	Total Shareholders' Equity
	Number	Amount			
Balance, December 31, 2021	6,591,920	\$ 369,196	\$ 3,750	\$ (83,579)	\$ 289,367
Loss and comprehensive loss	-	-	-	(10,829)	(10,829)
Balance, September 30, 2022	6,591,920	\$ 369,196	\$ 3,750	\$ (94,408)	\$ 278,538

**On September 19, 2023, the Company completed a consolidation of its issued and outstanding common shares on a 2.5:1 basis. All share and per share information has been retroactively adjusted to reflect the share consolidation.

The accompanying notes are an integral part of these Condensed Interim Financial Statements

KUBERA GOLD CORP.
(formerly SHAFER RESOURCES CORP.)
Condensed Interim Statements of Cash Flows
For the nine months ended September 30
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	2023	2022
Cash provided by / (used for):		
Operating Activities:		
Loss for the period	\$ (12,054)	\$ (10,829)
Changes in non-cash working capital items:		
Account payable and accrued liabilities	(2,564)	(7,176)
GST receivable	(3,689)	(1,811)
	(18,307)	(19,816)
Investing Activities:		
Exploration and evaluation assets	\$ (20,223)	\$ (5,000)
	(20,223)	(5,000)
Increase (decrease) in cash for the period	(38,530)	(24,816)
Cash, beginning of the period	165,903	190,737
Cash, end of the period	\$ 127,373	\$ 165,921

Supplemental cash flow information (Note 9)

The accompanying notes are an integral part of these Condensed Interim Financial Statements

KUBERA GOLD CORP.**(formerly SHAFER RESOURCES CORP.)**

Notes to the Condensed Interim Financial Statements

As at September 30, 2023 and 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY

Kubera Gold Corp. (formerly Shafer Resources Corp.) (“Kubera” or the “Company”) was incorporated September 28, 2018, in the Province of British Columbia, and on October 10, 2023, changed its name from Shafer Resources Corp. to Kubera Gold Corp. The Company’s head office is located at 1600 – 609 Granville Street, Vancouver, BC, V7Y 1C3 and its registered address is 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8.

The Company is engaged in the exploration and development of mineral resources, currently focusing on projects in Ontario. At this time, the Company does not own any operating mines and has no operating income from mineral production. Funding for operations is raised primarily through share offerings. It is not known whether the Company’s mineral property contains reserves that are economically recoverable. The recoverability of amounts recorded by the Company for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability to raise funding for continued exploration and development, the completion of property option expenditures and acquisition requirements, or from proceeds from disposition.

These condensed interim financial statements (“Financial Statements”) have been prepared with the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business. The Company’s ability to meet its obligations and maintain its current operations through the ensuing twelve-month period and thereafter is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of exploring and developing its resource properties, operating costs, the current capital market environment, and global market conditions. As at September 30, 2023, the Company has working capital of \$34,978 and a deficit of \$114,364. Consequently, there is a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. For significant expenditures and resource property development, the Company will depend almost exclusively on outside capital. Such outside capital will include the issuance of additional equity shares. There can be no assurance that capital will be available, as necessary, to meet the Company’s operating commitments and further exploration and development plans. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient equity financing, and ultimately generate profitable operations in the future. The Company has no assurance that it will be successful in its efforts. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected.

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY (continued)

These condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. Accordingly, these condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the most recent audited annual financial statements of the Company as at and for the year ended December 31, 2022. The Board of Directors authorized these condensed interim financial statements for issue on October 19, 2023.

Basis of preparation

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. These Financial Statements are presented in Canadian dollars, which is also the Company’s functional currency. In addition, these Financial Statements have been prepared using the accrual basis of accounting except for cash flow information.

New and amended IFRS standards that are effective for the current year:

In the current year, the Company has applied the below amendment to IFRS Standards and Interpretations issued by the IASB that was effective for annual periods that begin on or after January 1, 2023. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments—Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information." Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION (continued)

New and amended IFRS standards that are effective for the current year (continued):

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments—Disclosure of Accounting Policies (continued)

disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The International Accounting Standards Board ("IASB") has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendment was applied effective January 1, 2023 and did not have a material impact on the Company's Financial Statements.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported expenses incurred during the period. Actual results could differ from these estimates. The preparation of these condensed interim financial statements requires management to make judgements regarding the going concern of the Company, as discussed in Note 1. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- **Recoverability of exploration and evaluation assets ("E&E assets")**

The Company capitalizes E&E expenditures based on the judgment that the carrying amounts will be recoverable. Their recoverability depends on various factors such as the discovery of economically viable reserves, the Company's ability to obtain the financing to develop them into profitable production or from the disposition of the E&E assets. As new information becomes available suggesting the recovery of these expenditures is unlikely, the capitalized costs are written off to profit or loss for the period.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

- **Deferred tax assets and liabilities**

The measurement of deferred income tax provisions is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful operations of the Company. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred tax provisions or recoveries could be affected.

- **Share-based compensation**

The Company uses the Black-Scholes option pricing model to determine the fair value of stock options. The Black-Scholes' fair value calculation requires management to make estimates and assumptions on future volatility of the stock price, risk-free interest rate, expected life, expected dividend yield and future forfeiture rate of options. Changes in any of these input assumptions could materially impact the share-based payment reserve and expense.

4. EXPLORATION AND EVALUATION ASSETS

Dash Lake Property, Ontario

On October 10, 2018, the Company entered into an option agreement to acquire a 100% interest in the Dash Lake property (the "Property") located in the Kenora Mining Division, Northwestern Ontario, subject to a 1.5% net smelter royalty ("NSR").

To earn the 100% interest, the Company is required to make total cash payments of \$6,000, incur aggregate exploration expenditures of \$75,000, and issue a total of 200,000 common shares of the Company as follows:

KUBERA GOLD CORP.
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Notes to the Condensed Interim Financial Statements
As at September 30, 2023 and 2022
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4. EXPLORATION AND EVALUATION ASSETS (continued)

Dash Lake Property, Ontario (continued)

- Pay \$6,000 (paid) and issue 40,000 common shares (issued) upon entering into of the Option Agreement;
- Within 10 days of completion of the minimum of \$75,000 in exploration expenditures, issue 40,000 common shares (issued);
- Within 10 days of delivery of a National Instrument 43-101 report on the Property that meets the requirements of either the Canadian Securities Exchange or the TSX Venture Exchange (either, the “Exchange”), issue 80,000 shares (issued); and
- After listing on the Exchange, upon the earlier of completion of an initial phase 1 work program of not less than \$100,000, or the date which is 12 months from listing on the Exchange, the Company will have 90 days to issue a final 40,000 common shares for 100% right, title and interest in the Property.

As at September 30, 2023, and December 31, 2022, the exploration and evaluation assets consists of the following:

	September 30, 2023	December 31, 2022
Acquisition Costs:		
Balance, beginning of period	\$ 14,000	\$ 14,000
Balance, end of period	\$ 14,000	14,000
Exploration Costs:		
Balance, beginning of period	\$ 162,993	\$ 157,993
Geological services	43,229	5,000
Geophysics	2,524	-
Soil assays	858	-
Total Exploration Costs	209,604	162,993
Balance	\$ 223,604	\$ 176,993

KUBERA GOLD CORP.
(formerly SHAFER RESOURCES CORP.)
Notes to the Condensed Interim Financial Statements
As at September 30, 2023 and 2022
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

5. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.
Unlimited number of preferred shares without par value, of which none are issued.

b) Issued and outstanding

On September 21, 2023, the Company completed a consolidation of its issued and outstanding common shares on a 2.5:1 basis. All share and per share information in the Financial Statements have been retroactively adjusted to reflect the consolidation.

As at September 30, 2023 and December 31, 2022, there were 6,591,920 common shares issued and outstanding.

There were no shares issued during the periods ended September 30, 2023 and 2022.

c) Stock options

The Company has adopted a rolling 10% stock option plan (the “Plan”) which provides that the directors of the Company may grant options to purchase common shares of the Company to directors, officers, employees, and service providers, with the number of options being limited to 10% of the issued shares at the time of granting of options. The Board of Directors in its sole discretion may determine any vesting provisions for options. Options are equity settled. The exercise price shall be determined by the directors of the Company at the time of grant in accordance with the provisions of the Plan, with a minimum price of \$0.05 or discounted market price. The expiry date for an option shall not be more than ten years from the grant date.

There was no activity with respect to stock options for the period ended September 30, 2023 and the year ended December 31, 2022.

As at September 30, 2023, stock options outstanding and exercisable are as follows:

Grant Date	Number of Options Outstanding and Exercisable	Exercise Price	Expiry Date	Remaining Contractual Life (Years)
August 21, 2019	100,000	\$0.25	August 21, 2024	0.89
January 2, 2020	50,000	\$0.25	January 2, 2025	1.26
Total	150,000	\$0.25		1.02

6. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company is not subject to any externally imposed capital requirements. There were no changes to management's approach to capital management during the period.

7. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and officers as its key management personnel.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. There were no such related party transactions during the periods ended September 30, 2023 and 2022.

As at September 30, 2023 and December 31, 2022, there was \$nil amount due to or from related parties. There was no key management compensation during the period ended September 30, 2023 and 2022.

8. FINANCIAL AND CAPITAL RISK MANAGEMENT

Fair value of financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below:

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

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

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

KUBERA GOLD CORP.

(formerly SHAFER RESOURCES CORP.)

Notes to the Condensed Interim Financial Statements

As at September 30, 2023 and 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

8. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Fair value of financial instruments (continued)

Cash is classified as fair value based on Level 1 inputs. Accounts payable and accrued liabilities are classified as amortized cost. The fair values of these financial instruments approximate their carrying values due to their short-term nature.

Financial instrument risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash.

The Company limits the exposure to credit risk by only investing its cash with high-credit quality institutions. The Company's maximum exposure to credit risk is equal to the carrying amount of cash and GST receivable. Management believes that the credit risk related to these instruments is negligible.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as described in Note 6.

The Company has insufficient funds from which to finance its planned resource exploration activities and as such will require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means.

Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in foreign exchange rates. As at September 30, 2023, the Company's cash, GST receivable, prepaid expenses, accounts payable and accrued liabilities are denominated in Canadian dollars. As such, the Company is not subject to any foreign exchange risk.

8. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Financial instrument risk (continued)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to a floating rate of interest. The interest rate risk on cash is not considered significant.

Price risk

The Company has no exposure to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

9. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

The Company paid \$nil (2022 - \$nil) for interest and income taxes.

Significant non-cash transactions during the period ended September 30, 2023 and December 31, 2022 were as follows:

Exploration and evaluation assets included in accounts payable and accrued liabilities as at September 30, 2023: \$91,761 (2022 - \$65,373).

10. SEGMENTED INFORMATION

The Company operates in a single operating segment, being the exploration and evaluation of mineral properties in Canada. All of the Company's assets are located in Canada.

KUBERA GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

Dated: October 19, 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of Kubera Gold Corp. (formerly Shafer Resources Corp.) for the nine month period ended September 30, 2023 and is prepared as at October 19, 2023. Throughout this MD&A, unless otherwise specified, "Kubera", "Company", "we", "us" and "our" refer to Kubera Gold Corp. This MD&A should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2022 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"), together with the unaudited condensed interim financial statements as at and for the nine months ended September 30, 2023, which were prepared in accordance with IFRS and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting (collectively referred to as the "Financial Statements"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith, and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements include but are not limited to statements concerning:

- The Company's success at completing future financings;
- The Company's strategies and objectives;
- General business and economic conditions;
- Foreign political policies and objectives;
- The Company's ability to successfully negotiate mining licenses;
- The Company's ability to meet its financial obligations as they become due; and
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company.

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Readers are cautioned that the preceding list of risks, uncertainties, assumptions, and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in or implied by these forward-looking statements. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

CORPORATE OVERVIEW AND OUTLOOK

Kubera was incorporated on September 28, 2018 in the province of British Columbia, and on October 10, 2023, changed its name from Shafer Resources Corp. to Kubera Gold Corp. The Company is an exploration stage company engaged in acquiring, exploring and developing mineral properties, principally located in Ontario, Canada. The Company's shares are not currently listed for trading. The address of the Company's corporate office and principal place of business is 1600 – 609 Granville Street, Vancouver, BC V7Y 1C3, and its registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8.

The Company is in the process of exploring its mineral property interests and has not yet determined whether its mineral property interests contain mineral reserves that are economically recoverable. As of September 30, 2023, the Company has not generated revenues from its principal activities and is considered to be in the exploration stage.

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

MINERAL PROPERTIES

Dash Lake Property, Ontario

On October 10, 2018, the Company entered into an option agreement to acquire a 100% interest in the Dash Lake property (the "Property") located in the Kenora Mining Division, Northwestern Ontario, subject to a 1.5% net smelter royalty ("NSR"). The Property consists of 44 contiguous unpatented mining claims, including 10 boundary cell mining claims and 34 single cell mining claims encompassing a total area of approximately 815 hectares (8.15 square kilometres).

To earn the 100% interest, the Company is required to make total cash payments of \$6,000, incur aggregate exploration expenditures of \$75,000, and issue a total of 500,000 common shares of the Company as follows:

- Pay \$6,000 (paid) and issue 100,000 common shares (issued) upon entering into of the Option Agreement;
- Within 10 days of completion of the minimum of \$75,000 in exploration expenditures, issue 100,000 common shares (issued);

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- Within 10 days of delivery of a National Instrument 43-101 report on the Property that meets the requirements of either the Canadian Securities Exchange or the TSX Venture Exchange (either, the "Exchange"), issue 200,000 shares (issued); and
- After listing on the Exchange, upon the earlier of completion of an initial phase 1 work program of not less than \$100,000, or the date which is 12 months from listing on the Exchange, the Company will have 90 days to issue a final 100,000 common shares for 100% right, title and interest in the Property.

As of September 30, 2023, the exploration and evaluation assets consist of the following:

	September 30, 2023
Acquisition Costs:	
Balance, beginning of period	\$ 14,000
Balance, end of period	\$ 14,000
Exploration Costs:	
Balance, beginning of period	\$ 162,993
Geological services	43,229
Geophysics	2,524
Soil assays	858
Total Exploration Costs	209,604
Balance	\$ 223,604

As of December 31, 2022 and 2021, the exploration and evaluation assets consist of the following:

	December 31, 2022	December 31, 2021
Acquisition Costs:		
Balance, beginning of year	\$ 14,000	\$ 14,000
Balance, end of year	\$ 14,000	14,000
Exploration Costs:		
Balance, beginning of year	\$ 157,993	\$ 157,993
Geological services	5,000	-
Total Exploration Costs	162,993	157,993
Balance	\$ 176,993	\$ 171,993

KUBERA GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

SELECTED ANNUAL INFORMATION¹

Kubera is an exploration stage company with no mineral producing properties, and thus, does not have revenues from any mineral properties.

	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Loss and comprehensive loss:			
(i) total for the year	\$18,731	\$18,873	\$14,295
(ii) loss per share – basic and diluted	\$0.00	\$0.00	\$0.00
Total assets	\$354,908	\$372,915	\$233,963
Total current liabilities	\$84,272	\$83,548	\$75,723
Total long-term financial liabilities	\$nil	\$nil	\$nil

¹ Audited financial information prepared in accordance with International Financial Reporting Standards (“IFRS”).

SUMMARY OF QUARTERLY RESULTS¹

Kubera is an exploration stage company with no mineral producing properties, and thus, does not have revenues from any mineral properties.

	3rd Quarter Ended September 30, 2023	2nd Quarter Ended June 30, 2023	1st Quarter Ended March 31, 2023	4th Quarter Ended December 31, 2022
	\$	\$	\$	\$
Loss and comprehensive loss for the period	5,018	7,018	18	7,901
Basic/diluted loss per share	0.00	0.00	0.00	0.00
	3rd Quarter Ended September 30, 2022	2nd Quarter Ended June 30, 2022	1st Quarter Ended March 31, 2022	4th Quarter Ended December 31, 2021
	\$	\$	\$	\$
Loss and comprehensive loss for the period	18	18	10,794	15,134
Basic/diluted loss per share	0.00	0.00	0.00	0.00

¹ Unaudited financial information prepared in accordance IFRS

**RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2023, COMPARED TO THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2022**

The following is an analysis of the Company’s operating results for the three and nine months ended September 30, 2023 and includes a comparison against the comparable periods in the previous year.

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General and administrative expenses for the three and nine months ended September 30, 2023, were \$18 and \$54, respectively, compared to \$18 and \$54, respectively, for the three and nine months ended September 30, 2022. These expenses are bank service fees.

Professional fees for the three and nine months ended September 30, 2023, were \$5,000 and \$12,000, respectively, compared to \$nil and \$10,775, respectively, for the three and nine months ended September 30, 2022. These fees were incurred for legal and accounting services. Fiscal 2022 expenses were significantly higher due to costs associated with the RTO Transaction.

Loss and comprehensive loss for the period

As a result of the activities discussed above, the Company experienced a loss and comprehensive loss of \$5,018 and \$12,054, respectively, for the three and nine months ended September 30, 2023, compared to \$18 and \$10,829, respectively, for the three and nine months ended September 30, 2022.

SHARE CAPITAL

Authorized

Unlimited number of common and preferred shares without par value. As of the date of this MD&A there are no preferred shares issued or outstanding.

Share Consolidation

On September 21, 2023, the Company completed a consolidation of its issued and outstanding common shares on a 2.5:1 basis. All share and per share information in the Financial Statements and this MD&A have been retroactively adjusted to reflect the consolidation.

Shares issued

	Number of Common Shares
Balance as at December 31, 2021 and 2022, and as at the date of this MD&A	6,591,920

Stock options

The Company has adopted a rolling 10% stock option plan (the "Plan") which provides that the directors of the Company may grant options to purchase common shares of the Company to directors, officers, employees, and service providers, with the number of options being limited to 10% of the issued shares at the time of granting of options. The Board of Directors in its sole discretion may determine any vesting provisions for options. Options are equity settled. The exercise price shall be determined by the directors of the Company at the time of grant in accordance with the provisions of the Plan, with a minimum price of \$0.05 or discounted market price. The expiry date for an option shall not be more than ten years from the grant date.

There was no activity with respect to stock options for the nine months ended September 30, 2023, or the year ended December 31, 2022.

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As at September 30, 2023 and the date of this MD&A, stock options outstanding and exercisable are as follows:

Grant Date	Number of Options Outstanding and Exercisable	Exercise Price	Expiry Date	Remaining Contractual Life (Years)
August 21, 2019	100,000	\$0.25	August 21, 2024	0.89
January 2, 2020	50,000	\$0.25	January 2, 2025	1.26
Total	150,000	\$0.25		1.02

LIQUIDITY AND CAPITAL RESOURCES

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company is not subject to any externally imposed capital requirements. There were no changes to management's approach to capital management during the nine months ended September 30, 2023.

A summary of the Company's cash flows during the nine months ended September 30, 2023 and 2022 is as follows:

	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Cash flows used in operating activities	\$ (18,307)	\$ (19,816)
Cash flows used in investing activities	(20,223)	(5,000)
Increase/(Decrease) in cash for the period	(38,530)	(24,816)
Cash, beginning of the period	165,903	190,737
Cash, end of the period	\$ 127,373	\$ 165,921

Cash flows used in operating activities were \$(18,307) during the nine months ended September 30, 2023 compared to \$(19,816) during the nine months ended September 30, 2022. The cash was used to maintain the administrative needs of the Company.

Cash flows used in investing activities were \$(20,223) during the nine months ended September 30, 2023 compared to \$(5,000) during the nine months ended September 30, 2022. The cash was used to finance exploration activities on the Company's exploration and evaluation assets.

As a result of the above activities, at September 30, 2023, the Company has \$127,373 of cash to settle current liabilities of \$108,096. As such, the Company's management believes it has insufficient cash to fund corporate overhead costs for the next year.

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The Company has no operating revenues and finances its operations principally through equity financing. Although the Company has been successful in raising the above funds, there can be no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. In these uncertain times, the Company carefully monitors its expenditure and cash flows. The Company anticipates that it will continue to rely on the equity market to raise additional funds when needed. Debt financing has not been used to fund property acquisitions and exploration and the Company has no current plans to use debt financing.

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities for the cash required for exploration, evaluation, and administration.

The Company does not have any commitments for material capital expenditures, and none are presently contemplated other than as disclosed above normal operating requirements. The Company will require funds in order to fund any exploration programs, and as a result, the Company will have to continue to rely on equity, or debt financing if it becomes available to the Company, in the future. There can be no assurance that financing, whether equity or debt, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

The financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. The accompanying financial statements do not reflect adjustments that may be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate, adjustments may be necessary to the carrying amounts and/or classification of assets and/or liabilities and the reported expenses in these financial statements. Such adjustments could be material.

RELATED PARTY TRANSACTIONS

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

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

As at September 30, 2023 and December 31, 2022, there was \$nil amount due to or from related parties.

There was no key management compensation during the nine months ended September 30, 2023 and 2022.

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RISKS AND UNCERTAINTIES

The Company is in the business of acquiring and exploring mineral properties. It is exposed to several risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation, and other risks. The Company currently has no source of revenue. The Company relies on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties to which the Company may be subject.

An investment in the Company's common shares should be considered highly speculative due to the nature of the Company's existing business and operations.

The Company requires financing in order to maintain and continue its operations.

The Company's ability to continue will largely be reliant on its continued attractiveness to equity investors and its ability to obtain additional financing to maintain and grow operations. Failure to obtain sufficient financing may result in delaying, scaling back, elimination of, or indefinite postponement of, the exploration schedule and its current or future programs. Additionally, should the Company require additional capital to continue, failure to raise such capital could result in the Company going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

From time to time, the Company may issue new shares, seek debt financing, dispose of assets, or enter transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards.

Exploration and Development

Mineral exploration and development is a speculative business, characterized by several significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are of insufficient size and/or grade to return a profit from production. All the mineral claims in which the Company has a right to acquire an interest are in the exploration stages only and are without a known body of commercial ore. Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.

Operating Hazards and Risks

Mining operations involve many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. During exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding, and earthquakes, may occur. Operations in which the Company has a direct or indirect interest are subject to all the hazards and risks normally incidental to exploration, development, and production of mineral deposits, any of which could result in damage to or destruction

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of mines and other producing facilities, damage to life and property, environmental damage, and possible legal liability for any or all damage. Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial conditions.

Foreign Currency Exchange

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between Canadian and United States dollars.

Supplies and Infrastructure

The Company's property interests are often located in remote, undeveloped areas and the availability of infrastructures such as surface access, skilled labor, fuel, and power at an economic cost cannot be assured. These are integral requirements for exploration, production, and development facilities on mineral properties. Power may need to be generated onsite.

Metal Prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced, even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of the Company may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production, and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that it can be mined at a profit.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements, transfers or native claims, and title may be affected by undetected defects.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labor standards, occupational health, waste disposal, safety, and other matters. Environmental legislation in Nevada provides restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers, and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations. The current

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operations of the Company require permits from various U.S. authorities and such operations are governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental, mine safety and other matters. The Company believes that it is in compliance with all material laws and regulations which currently apply to its activities. However, there can be no assurance that all permits which the Company may require for its operations and exploration activities will be obtainable on reasonable terms, a timely basis or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future. The Company may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Economic Conditions

Unfavourable economic conditions may negatively impact the Company's financial viability. Unfavourable economic conditions could also increase the Company's financing costs, decrease net income, or increase net loss, limit access to capital markets and negatively impact the availability of credit facilities to the Company.

Properties held under option

The Company's mineral exploration property is currently held under option. The Company has no ownership interest in its property until all required property expenditures and cash payments have been made. If the Company is unable to fulfill the requirements of the option agreement, it is likely that the Company would be considered in default of the agreement and the option agreement could terminate resulting in the complete loss of all expenditures and option payments made on the property to that date.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

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Dependence of Key Personnel

The Company is dependent on the business and technical expertise of its management team. If it is unable to rely on this business and technical expertise, or if any of the expertise is inadequately performed, the business, financial condition and results of operations of the Company could be materially adversely affected until such time as the expertise could be replaced.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

(i) Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not currently exposed to foreign exchange risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's sensitivity to interest rates is considered insignificant.

(iii) Price risk

The Company is exposed to price risk with respect to equity prices. The Company is not currently listed on an exchange and therefore is not subject to price risk.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality institutions. The Company's maximum exposure to credit risk is equal to the carrying amount of cash and GST receivable. Management believes that the credit risk related to its cash is negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has a cash balance of \$127,373 to settle current liabilities of \$108,096. All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at September 30, 2023, the Company has no sources of revenue to fund its operating

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expenditures or fund any identified business acquisition and as such will likely require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital, or debt financing. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern. Consequently, the Company is currently exposed to a moderate level of liquidity risk.

Fair Value Measurements

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

As at September 30, 2023 the Company's financial instruments consist of cash, receivables, prepaids, and accounts payable and accrued liabilities. Cash is classified as fair value using Level 1 measurement. Receivables, prepaids, and accounts payable and accrued liabilities are classified as amortized cost. The fair value of these financial instruments approximate their carrying values which is the amount recorded on the statement of financial position in the Financial Statements.

SEGMENTED INFORMATION

The Company operates in one reportable segment, being the exploration and evaluation of mineral properties. The Company's exploration and evaluation assets are located in Canada.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year included:

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Deferred tax assets and liabilities

The measurement of deferred income tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful operations of the Company. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred tax provisions or recoveries could be affected.

Exploration and evaluation assets

The carrying amount of the Company's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental, and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

CRITICAL ACCOUNTING JUDGEMENT

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the statements are, but are not limited to, the following:

Going Concern

The Company's management has assessed the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The factors considered by management are disclosed in Note 1 of the Financial Statements.

CHANGE IN ACCOUNTING POLICY

In the current year, the Company has applied the below amendment to IFRS Standards and Interpretations issued by the IASB that was effective for annual periods that begin on or after January 1, 2023. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

KUBERA GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments—Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information." Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The International Accounting Standards Board ("IASB") has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendments were applied effective January 1, 2023 and did not have a material impact on the Company's Financial Statements.

PROPOSED TRANSACTIONS

No transactions are proposed at this time.

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

ADDITIONAL INFORMATION

Additional information relating the Company is available at www.sedarplus.com.

SCHEDULE “C”

to the Prospectus of Kubera Gold Corp. dated November 9, 2023

THE AUDIT COMMITTEE’S CHARTER

PURPOSE

The overall purpose of the Audit Committee (the “**Committee**”) of Kubera Gold Corp. (the “**Company**”) is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls to review and report on the integrity of the financial statements and related financial disclosure of the Company and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company’s management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company’s independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the “**Board**”).
2. At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee who, in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members’ independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, 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 Company’s financial statements.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may, at any time, remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person, by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

6. The Committee shall have access to such officers and employees of the Company, to the Company's external auditors and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

9. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.
10. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) to review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review and/ or discuss with the external auditors, upon completion of their audit:

- (i) the non-audit services provided by the external auditors;
 - (ii) the quality and not just the acceptability of the Company's accounting principles; and
 - (iii) the implementation of structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
11. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
12. The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to shareholders;
 - (ii) the annual information form, if required;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board,
 - (vii) and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Company's financial statements;

- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Company's financial statements;
- (f) review the minutes of any audit committee meeting of subsidiary companies;
- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the financial statements;
- (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

13. The Committee shall have the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee; and
- (c) to communicate directly with the internal and external auditors.

CERTIFICATE OF THE COMPANY

Dated: November 9, 2023

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, Alberta and Ontario.

"Scott Ackerman"

Scott Ackerman
Chief Executive Officer

"Amanda Chow"

Amanda Chow
Chief Financial Officer

ON BEHALF OF THE BOARD

"Peter Dickie"

Peter Dickie
Director

"Rick Cox"

Rick Cox
Director

CERTIFICATE OF PROMOTER

Dated: November 9, 2023

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, Alberta and Ontario.

PROMOTER

“Scott Ackerman”

Scott Ackerman

CERTIFICATE OF THE AGENT

Dated: November 9, 2023

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, Alberta and Ontario.

RESEARCH CAPITAL CORPORATION

"Jovan Stupar"

Jovan Stupar
Managing Director, Research Capital
Corporation