

**COSA RESOURCES CORP.
FORM 2A – LISTING STATEMENT**

March 15, 2022

COSA RESOURCES CORP.
(the “Company”)
TABLE OF CONCORDANCE

The following table lists the information required under the CSE Form 2A – Listing Statement, and provides the corresponding page numbers to the Company’s final long form prospectus dated February 25, 2022 (the “**Prospectus**”) to which the applicable information can be found. A copy of the Prospectus can be found under the Company’s profile on SEDAR (www.sedar.com), and a copy is attached hereto as Schedule “A”.

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SCHEDULE "A"
PROSPECTUS DATED FEBRUARY 25, 2022

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

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and accordingly, these securities may not be offered, sold, exercised, pledged, or otherwise transferred within the United States or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

PROSPECTUS

INITIAL PUBLIC OFFERING

February 25, 2022

COSA RESOURCES CORP.

\$585,000 Offering

3,900,000 Shares at a Price of \$0.15 per Share

Cosa Resources Corp. (the "**Company**") hereby offers, through its agent, Haywood Securities Inc. (the "**Agent**") on a commercially reasonable efforts agency basis (the "**Offering**") for sale to purchasers resident in the Provinces of British Columbia, Alberta and Ontario an aggregate of 3,900,000 common shares of the Company (the "**Offered Shares**") at a price of \$0.15 per Offered Share (the "**Offering Price**").

	<u>Price to Public⁽¹⁾</u>	<u>Agent's Commission⁽²⁾</u>	<u>Net Proceeds⁽³⁾</u>
Per Offered Share:	\$0.15	\$0.0105	\$0.1395
Total Offering:	\$585,000	\$40,950	\$544,050

Notes:

- (1) The Offering Price was determined by negotiations between the Company and the Agent.
- (2) Under the terms of an agency agreement between the Agent and the Company dated February 25, 2022 (the "**Agency Agreement**") the Offering will be conducted on a commercially reasonable efforts agency basis. Upon completion of the Offering, the Agent will receive a compensation option (the "**Compensation Option**") entitling it to acquire 7% of the number of Offered Shares issued pursuant to the Offering (as defined herein) exercisable at the Offering Price at any time on or before the date which is twenty-four months after the Listing Date (as defined herein). The Compensation Options are qualified for distribution pursuant to this Prospectus. The Agent shall receive a commission equal to 7% of the gross proceeds of the Offering payable in cash. The Agent will receive a corporate finance fee (the "**Corporate Finance Fee**") of \$25,000 plus applicable taxes (of which \$10,000 plus applicable taxes has been paid), and will be reimbursed for the fees and disbursements of its legal counsel and for its reasonable disbursements. The Agent has received a retainer of \$15,000 for such fees and disbursements. In addition to the Corporate Finance Fee, the Company has agreed to pay the Agent \$10,000 by the issuance of 66,666 Common Shares (the "**Corporate Finance Shares**") at the Offering Price. This Prospectus qualifies the Corporate Finance Shares. See "Plan of Distribution".

- (3) Before deduction of the costs of the Offering, estimated at \$135,000 (of which \$50,000 plus applicable taxes has been paid or accrued) and the Corporate Finance Fee in the amount of \$25,000 plus applicable taxes (of which \$10,000 plus applicable taxes has been paid). See "Use of Proceeds".

The completion of the Offering is subject to a minimum subscription of 3,900,000 Offered Shares. If subscriptions representing the entire Offering are not received within 90 days of the issuance of a receipt for the (final) prospectus, or if a receipt has been issued for an amendment to the (final) prospectus, within 90 days of the issuance of such receipt and in any event not later than 180 days from the date of receipt for the (final) Prospectus, the Offering will cease. The Agent, pending closing of the entire Offering, will hold in trust all subscription funds received pursuant to the provisions of the Agency Agreement. If the entire Offering is not completed, the subscription proceeds received by the Agent in connection with the Offering will be returned to the subscribers without interest or deduction.

There is no market through which the Compensation Options may be sold and holders thereof may not be able to resell the Compensation Options acquired 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".

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

An investment in the Offered Shares should be considered speculative due to the nature of the business of the Company, its present stage of development, and other risk factors. Investors should not invest any funds in the Offering unless they can afford to lose their entire investment. Investors must be willing to rely on the ability, expertise, judgment and discretion of the management. See "Risk Factors".

Prospective purchasers 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 Company's securities, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Company's securities.

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

The Company has applied to list its common shares on the Canadian Securities Exchange (the "CSE"). The CSE has conditionally approved the listing of the Common Shares, but the listing is subject to the Company fulfilling all of the listing requirements of the CSE, including prescribed distribution and financial requirements. Such listing is a condition of closing of the Offering. There can be no assurance that the Company will meet all of the listing requirements of the CSE.

The Company is neither a “connected issuer” nor a “related issuer” of the Agent as defined in National Instrument 33-105 – *Underwriting Conflicts*.

Certain legal matters relating to the Offered Shares will be passed upon by Forooghian + Company Law Corporation, and as to tax matters by Koffman Kalef LLP, on behalf of the Company, and Getz Prince Wells LLP, on behalf of the Agent. No person is authorized to provide any information or make any representation in connection with the Offering other than as contained in this Prospectus.

The Agent’s position is as follows:

<u>Agent’s Position</u>	<u>Number of Securities Available</u>	<u>Exercise Period or Acquisition Date</u>	<u>Exercise Price or Acquisition Price</u>
Compensation Options	273,000 Compensation Options	24 months from the Listing Date	\$0.15
Corporate Finance Shares	66,666 Common Shares	Closing Date	\$0.15

This Prospectus qualifies the distribution of the Offered Shares, the Corporate Finance Shares, and the Compensation Options (as defined herein). See “Plan of Distribution”. See “Narrative Description of the Business”.

The Agent conditionally offers the Offered Shares on a commercially reasonable efforts agency basis subject to prior sale if, as and when issued by the Company in accordance with the conditions contained in the Agency Agreement referred to under “Plan of Distribution”.

Prospective purchasers should rely only on the information contained in this Prospectus. Neither the Agent nor the Company has authorized anyone to provide prospective purchasers with different information from that contained in this Prospectus. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery and that the Company’s business, financial condition, results of operations and prospects may have changed since that date.

It is expected that share certificates evidencing the Offered Shares in definitive form will be available for delivery at the closing of the Offering unless the Agent elects for delivery in electronic book entry form through CDS Clearing and Depository Services Inc. (“CDS”) or its nominee. If delivered in book entry form, purchasers of Offered Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Offered Shares were purchased.

Agent:

Haywood Securities Inc.
 200 Burrard Street, Suite 700
 Vancouver, British Columbia V6C 3L6
 Tel: (604) 697-7100
 Fax: (604) 697-7499

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ELIGIBILITY FOR INVESTMENT

In the opinion of Koffman Kalef LLP, special tax counsel to the Company, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”) in force as of the date hereof, the Offered Shares issued pursuant to the Offering, if issued on the date hereof, would be a qualified investment under the Tax Act for a trust governed by a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a registered education savings plan (“**RESP**”), a deferred profit sharing plan, a registered disability savings plan (“**RDSP**”) and a tax-free savings account (“**TFSA**”) as each of those terms is defined in the Tax Act, provided that the Offered Shares are listed on a “designated stock exchange” as defined in the Tax Act (which includes the CSE) or the Company is otherwise a “public corporation” as defined in the Tax Act.

Notwithstanding that such Offered Shares may be a qualified investment for an RRSP, RRIF, RESP, RDSP or TFSA (each a “**Registered Plan**”), the annuitant or subscriber thereunder or holder thereof, as the case may be, will be subject to a penalty tax in respect of the Offered Shares held in such Registered Plan if the Offered Shares are a “prohibited investment” for such Registered Plan for purposes of the Tax Act. The Offered Shares generally will not be a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan if the annuitant or subscriber under or holder of the Registered Plan, as the case may be, (i) deals at arm’s length with the Company for purposes of the Tax Act, and (ii) does not have a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the Offered Shares will not be a “prohibited investment” if the Offered Shares are “excluded property” as defined in the Tax Act for a Registered Plan.

Purchasers of Offered Shares should consult their own advisors to ensure the Offered Shares would not be a prohibited investment in their particular circumstances.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains “forward-looking information” within the meaning of applicable Canadian securities legislation. These statements include statements relating to the plans, expectations and assumptions concerning the Property, the timing and budget for exploration and upcoming work programs on the Property, the expected cash needs and anticipated use of proceeds from the Offering, statements with respect to geological interpretation and property titles, and statements concerning the financial condition, operating strategies and operating and legal risks of the Company.

The Company uses the words “anticipate,” “continue,” “likely,” “estimate,” “expect,” “may,” “could,” “will,” “project,” “should,” “believe” and similar expressions to identify forward-looking statements. Statements that contain these words discuss the Company’s future expectations, contain projections or state other forward-looking information. Although the Company believes the expectations and assumptions reflected in those forward-looking statements are reasonable, the Company cannot make any assurances that these expectations and assumptions will provide to be correct. The Company’s actual results could differ materially from those expressed or implied in these forward-looking statements as a result of the factors described under “Risk Factors” in this Prospectus and other factors set forth in this Prospectus, including:

- Results of exploration at the Property;
- The economic viability of exploration at the Property;
- The Company's ability to raise necessary capital to finance exploration of the Property;
- Global financial conditions, including market reaction to COVID-19;
- Risks related to the COVID-19 outbreak;
- The Company's ability to retain key management and mining personnel necessary to successfully operate the Company's business strategy including the ability to keep essential operational staff in place as a result of COVID-19;
- First Nations land claims; and
- The precise location of mineral claims.

Such forward-looking statements are also based on a number of assumptions which may prove to be incorrect, including for example, assumptions that: the timelines to be established for the exploration of the Property will be within general industry experience; the costs of exploration activities will not deviate significantly from recent trends; the Company will be able to retain key personnel; general business and economic conditions will be consistent with recent trends; the precise location of mineral claims; and the future operations of the Company on its properties.

Many of these factors are beyond the Company's ability to control or predict. Readers of this Prospectus should not unduly rely on any of the forward-looking statements. These statements speak only as of the date of this Prospectus. Except as required by law, the Company is not obligated to publicly release any revisions to these forward-looking statements to reflect future events or developments.

Forward-looking information is disclosed under the headings "Narrative Description of the Business", "Use of Proceeds", "Plan of Distribution" and "Risk Factors".

GLOSSARY OF TERMS

In this Prospectus, the abbreviations and terms set forth below have the meanings ascribed thereto, unless otherwise defined in this Prospectus.

“Agency Agreement” means the agency agreement dated February 25, 2022 between the Company and the Agent in respect of the Offering;

“Agent” means Haywood Securities Inc.;

“Agent’s Commission” means the commission payable to the Agent pursuant to the Agency Agreement, which commission is equal to 7% of the gross proceeds from the sale of the Offered Shares;

“Board” means the board of directors of the Company;

“Closing” means the closing of the issue and sale of the Offered Shares pursuant to the Offering;

“Common Shares” means the common shares without par value of the Company;

“Company” means Cosa Resources Corp.;

“Compensation Options” means the compensation options to be issued to the Agent equal to 7% of the number of Offered Shares sold under the Offering, each Compensation Option is exercisable for the purchase of one Common Share for a period of 24 months from the Listing Date at the Offering Price;

“Corporate Finance Fee” means the corporate finance fee of \$25,000 plus applicable GST payable to the Agent, of which \$10,000 plus applicable taxes has been paid with the remaining \$15,000 payable at the Closing;

“Corporate Finance Shares” means the 66,666 Common Shares to be issued to the Agent as payment in accordance with the terms of the Agency Agreement;

“COVID-19” means coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2);

“CSE” means the Canadian Securities Exchange;

“CSE Policies” means the policies of the CSE, as amended from time to time;

“Escrow Agent” means Odyssey Trust Company in its capacity as escrow agent under the Escrow Agreement;

“Escrow Agreement” means an agreement required by National Policy 46-201 – *Escrow for Initial Public Offerings* among the Principals, the Escrow Agent and the Company with respect to 5,375,000 Common Shares;

“**Exploration Expenditures**” are defined in the Option Agreement as all expenditures related to collection and interpretation of technical data, however does not include costs related to acquisition and maintenance of claim tenure;

“**Listing Date**” the date on which the Common Shares commence trading on the CSE;

“**Named Executive Officer**” or “**NEO**” has the meaning ascribed thereto in National Instrument 51-102F6 - *Statement of Executive Compensation*, of the Canadian Securities Administrators;

“**NI 43-101**” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, of the Canadian Securities Administrators;

“**NI 52-110**” means National Instrument 52-110 - *Audit Committees*, of the Canadian Securities Administrators;

“**Offering**” means the offering of 3,900,000 Offered Shares at the Offering Price pursuant to this Prospectus;

“**Offered Shares**” means the 3,900,000 Common Shares offered under this Prospectus;

“**Offering Price**” means \$0.15 per Offered Share;

“**Option Agreement**” means the option agreement dated April 7, 2021 and amended effective January 10, 2022, between the Company and the Optionors, pursuant to which the Company was granted an option to acquire a 100% interest in the Property;

“**Optionors**” means Andrew Carmichael and Justin Rodko;

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

“**promoter**” has the meaning ascribed to it in the *Securities Act* (British Columbia);

“**Property**” means the three mineral claims comprising 11,122 hectares located approximately 177 km north of La Ronge, Saskatchewan, on which the Company has an option to acquire a 100% interest, subject to a 2% royalty;

“**Prospectus**” means the preliminary or final prospectus with respect to the Offering, as the case may be;

“**Qualified Person**” has the meaning given to it in NI 43-101;

“**Report Writer**” means Tim Maunula, P.Geo., author of the Technical Report;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder; and

“**Technical Report**” means the report entitled “National Instrument 43-101 Technical Report for the Heron Property, Northern Saskatchewan” prepared by the Report Writer and dated effective November 1, 2021.

SUMMARY

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

Company: Cosa Resources Corp.

Offering: 3,900,000 Offered Shares.

Price: \$0.15 per Offered Share.

Proceeds: The gross proceeds to the Company from the sale of the Offered Shares will be \$585,000. The net proceeds of the Offering after deduction of the Agent's Commission will be \$544,050 before deduction of the costs of the Offering, which are estimated to be \$135,000 (\$50,000 of which has been paid or accrued).

Business: The Company is a natural resource company engaged in the acquisition and exploration of mining properties. See "General Development of the Business". The Company's main emphasis is on exploration in northern Saskatchewan, where the Company has an option to acquire the Property, approximately 180 km north of La Ronge, Saskatchewan. The Property is more specifically described below in this Prospectus under the heading "Narrative Description of the Business".

Directors

and Officers: The directors and officers of the Company are as follows:

Steve Blower	Chairman and Director
Keith Bodnarchuk	President and Chief Executive Officer and Director
Wesley Short	Chief Financial Officer and Corporate Secretary and Director
Janine Richardson	Director

See "Directors and Officers".

Use of

Proceeds: The gross proceeds to the Company from the sale of the Offered Shares will be \$585,000. The total funds available to the Company at the closing of the Offering, after deducting the estimated expenses of the Offering of \$135,000 (of which \$50,000 plus applicable taxes has been paid or accrued) and the Agent's Commission of \$40,950 and Corporate Finance Fee of \$25,000 plus applicable taxes (of which \$10,000 plus applicable taxes has been paid) including estimated working capital as at January 31, 2022 of approximately \$205,896, are estimated to be \$649,946. The Company intends to expend its available funds for the following principal purposes:

	Amount
To pay the cost of Phase I of the exploration program on the Property ⁽¹⁾	\$244,000
Administration costs for 12 months ⁽²⁾	\$351,100
Unallocated working capital	\$54,846
TOTAL	\$649,946

Notes:

- (1) See "General Development of the Business" and "Narrative Description of the Business".
- (2) The Company estimates that its administrative costs will include management fees of \$105,000, accounting fees of \$26,500, transfer agent fees of \$9,000, professional fees of \$52,500, insurance fees of \$16,000, filing fees and listing costs of \$13,500, rent of \$36,000, office expenses of \$24,000, marketing fees of \$25,000, graphic design fees of \$11,500, dissemination fees of \$9,000, website fees of \$12,200 and other costs (travel, bank fees and miscellaneous) of \$10,900.

The Company had a negative operating cash flow in its most recently completed financial year and will continue to for the foreseeable future. Additional funds will be required should the Company decide to carry out a Phase II exploration program on the Property. There is no assurance that the Company will be able to raise additional funds. See "Use of Proceeds".

During the first year after completion of the Offering, the Company estimates that the average aggregate monthly cost of administration will be approximately \$29,258 and the total aggregate annual cost will be approximately \$351,100. These annual costs are comprised of management fees (\$105,000), accounting fees (\$26,500), transfer agent fees (\$9,000), professional fees (\$52,500), insurance fees (\$16,000), filing fees and listing costs (\$13,500), rent (\$36,000), office expenses (\$24,000), marketing fees (\$25,000), graphic design fees (\$11,500), dissemination fees (\$9,000), website fees (\$12,200) and other costs (travel, bank fees and miscellaneous) of \$10,900. Although the Company intends to expend the proceeds from the Offering as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the copper price, unforeseen events, and the Company's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

The Company has, since the commencement of its activities, had negative operating cash flow. See "Risk Factors".

Dividends: The Company has not, since its incorporation on November 16, 2020, paid any dividends on any of its issued securities. The Company has no present intention to pay dividends. The future dividend policy will be determined by the Board of Directors on the basis of earnings, financial requirements and other relevant factors.

Risk Factors: An investment in a natural resource company involves a significant degree of risk. The degree of risk increases substantially where the company's properties are in the exploration stage as opposed to the development stage. Risk factors associated with an investment in Offered Shares include but are not limited to the following:

The Company's ability to pursue its objectives will depend on its ability to obtain further equity financing which may not occur. There is not presently an active market for the Common Shares. The future price of the Common Shares will vary depending on factors unrelated to the Company's performance or intrinsic fair value. Resource exploration and development is highly speculative. Some aspects of the Company's operations entail risk that cannot be insured against or may not be covered by insurance. The Company does not have a guarantee of title. Uncertainties about the resolution of aboriginal rights in British Columbia may affect the Company. The Company is an early stage company. The Company operates at a loss and may never generate a profit. Tax authorities may unfavourably change the manner in which they treat mining activities and associated financing activities without notice. The Company operates in a highly competitive environment. The Company operates in a highly regulated environment that is subject to changes, some unforeseen, to government policy. The Company may be subject to significant environmental risks. The Company is largely dependent on the performance of the Board and senior management. The Company's prospects are subject to the inherent volatility of metal prices. The Company's proposed operations will require access to adequate infrastructure. The Company currently depends on a single property. The Company's growth will require new personnel. Some of the Company's directors have significant involvement in other companies in the same sector. The value of the Offered Shares may be significantly diluted. The Company has not paid any dividends and does not anticipate doing so in the foreseeable future.

An investment in the Offered Shares is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in Offered Shares.

See "Risk Factors".

**Summary of
Financial**

Information: The following selected financial information is derived from the audited financial statements for the period from incorporation on November 16, 2020 to October 31, 2021 and should be read in conjunction with those statements and notes thereto.

Statement of Financial Position	As at October 31, 2021 (audited)
Cash	\$276,036
Total assets	\$296,036
Current liabilities	\$15,000
Deferred tax liability	\$Nil
Total liabilities	\$15,000
Shareholder equity	\$281,036
Share capital	\$415,500
Deficit	(\$134,464)
Working capital	\$261,036
Statement of Loss and Comprehensive Loss	For the Period from Incorporation on November 16, 2020 to October 31, 2021 (audited)
Loss before income taxes	\$134,464
Deferred tax	\$Nil
Net loss and comprehensive loss for the period	\$134,464

See "Summary and Analysis of Financial Operations" and "Management's Discussion and Analysis".

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on November 16, 2020 pursuant to the *Business Corporations Act* (British Columbia) under the name “Cosa Resources Corp.”.

The head office of the Company is located at Suite 801 - 1295 Richards Street, Vancouver, British Columbia V6B 1B7 and the registered and records office of the Company is located at Suite 401 - 353 Water Street, Vancouver, British Columbia V6B 1B8.

Intercorporate Relationships

The Company has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

The Company was formed to engage in the business of the acquisition, exploration and development of mineral resource properties. Its objective is to locate, define and ultimately develop economic mineral deposits.

History

Since incorporation, the Company has taken the following steps to develop its business:

- entered into the Option Agreement to acquire a 100% undivided interest in the Property, subject to a 2% net smelter returns royalty. See “Narrative Description of the Business – Option Agreement;
- carried out initial exploration work on the Property. In August, 2021 Terraquest Ltd. of Markham, Ontario carried out an airborne geophysical survey over the Property on behalf of the Company. A flight crew was deployed to conduct a magnetics mapping survey. The exploration program aimed to cover the full extent of the property to gain a greater understanding of potential copper mineralization over the Property and vector in on areas for follow-up exploration. The flight crew was based in Points North, Saskatchewan for the duration of the survey. The aeromagnetic survey consisted of 296 flight lines (including control lines) for a total of 1,375.75 km of coverage;
- recruited directors and officers with the skills required to operate a publicly listed mineral exploration company;
- raised aggregate gross proceeds of \$430,500 in various private placement financings. The funds raised have provided sufficient capital to carry on the Company’s business to date, and to cover the costs associated with such private placements, this Prospectus and the Company’s listing; and
- engaged auditors and legal counsel in connection with this Prospectus and the Company’s listing.

Description of Business

The Company's main emphasis is on the exploration for copper in northern Saskatchewan where the Company was granted an option to acquire a 100% undivided interest in the Property which is described below under the heading "Interest in the Property". The Company commenced operations on the Property in June, 2021. To January 31, 2022, the Company has spent \$146,091 on the exploration of the Property (which costs qualify as the required Exploration Expenditures under the Option Agreement) and \$20,000 in acquisition costs.

The Company intends to expend existing working capital and net proceeds from the Offering to undertake Phase I of the exploration program on the Property, to pay the balance of the estimated costs of the Offering, to pay for administrative costs for the next 12 months and for working capital. See "Use of Proceeds".

Acquisitions

The Company has an option to acquire a 100% undivided interest in the Property as described below.

The Company has not made any dispositions.

See "Narrative Description of the Business" below.

Trends

As a junior mining issuer, the Company is highly subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Company's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company. Apart from this risk, and the risk factors noted under the heading "Risk Factors", the Company is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Company's business, financial conditions or results of operations.

NARRATIVE DESCRIPTION OF THE BUSINESS

Option Agreement

The Property consists of three non-contiguous mineral claims totalling 11,122 hectares. The Property is located in northern Saskatchewan, 177 km north of La Ronge, Saskatchewan

On April 7, 2021, the Company entered into the Option Agreement with the Optionors, pursuant to which the Company may earn and acquire a 100% interest, subject only to a 2% net smelter return royalty, in the Property by:

- (a) issuing and delivering to the Optionors an aggregate of 2,000,000 Common Shares according to the following schedule: (i) 1,000,000 Common Shares (as to 500,000 Common Shares to each Optionor, which shares have been issued as of the date of this

Prospectus) on the date that is two business days following the signing of the Option Agreement (the “**Effective Date**”); and (ii) an additional 1,000,000 Common Shares (as to 500,000 Common Shares to each Optionor) on or before the 24-month anniversary of the Effective Date (the “**Additional Shares**”); and

- (b) incurring minimum Exploration Expenditures on the Property of not less than \$100,000 by the 24-month anniversary of the Effective Date, which expenditures have been incurred prior to the date of this Prospectus.

A 2% net smelter return royalty is payable to the Optionors from the sale of any Product (as defined in the schedule B to the Option Agreement), following the Commencement of Commercial Production (as defined in the schedule B to the Option Agreement), that is derived from the Property. The Company may purchase one-half (50%) of such royalty from the Optionors for a cash payment of \$2,000,000 and another one-half (50%) of such royalty from the Optionors for a cash payment of \$5,000,000.

The Option Agreement includes standard indemnification and area of interest provisions. Pursuant to the Option Agreement, the Company has the exclusive right to manage and operate all work programs carried out on the Property for so long as the option remains outstanding, and all work programs will be in the sole discretion of the Company. The Option Agreement will terminate: (a) if the Company gives 45 days’ written notice of termination to the Optionors, which the Company will be at liberty to do at any time after the execution of the Option Agreement; (b) if the Company defaults with respect to any of its covenants and agreements contained in the Option Agreement, the Optionors deliver notice to the Company specifying the nature of such default and the Company does not use reasonable efforts in good faith to rectify such default within 30 days of the receipt of notice of such default from the Optionors, upon the Optionors giving written notice of termination to the Company; or (c) if the Company exercises the option.

The following information has been excerpted from a technical report prepared in accordance with NI 43-101 titled “National Instrument 43-101 Technical Report for the Heron Property, Northern Saskatchewan” (the “Technical Report”) prepared by Tim Maunula, P. Geo., a Qualified Person, dated effective November 1, 2021. During the period of the Offering, the Technical Report is available at the head office of the Company, where it may be examined during normal business hours. Maps and Tables are not included in this Prospectus, but they may be viewed in the Technical Report. The Technical Report will be available at www.sedar.com on the issuance of the final decision document for this Prospectus. This summary of the Technical Report is of a general nature only and is not intended to be complete. Purchasers are encouraged to read the Technical Report in its entirety.

For the meanings of certain technical terms and abbreviations used in this Prospectus, see “Glossary of Technical Terms”.

Property Description and Location

Area and Location

The Property in northern Saskatchewan comprises three non-contiguous mineral claims MC00013283, MC00013284, and MC00013285; their combined area is 11,122 ha. The Property is approximately 180 km north of La Ronge, Saskatchewan, between Highway 905, 59 km east, and Highway 914, 48 km west. Figure 4-1 in the Technical Report shows the location of the claims in northern Saskatchewan. Figure 4-2 in the Technical Report is a more detailed claim map showing their locations relative to local-area topographic features.

All the claims are saw-toothed rectangles with their long edges oriented northeast-southwest, lined up in a similar direction over a distance of 45 km. The center of the central claim is at UTM (NAD 83-13) coordinates 439,600 E, 6,303,400 N, or 56.87043° N Latitude and -105.99085° W Longitude.

On April 7, 2021, the Company entered into the Option Agreement with the Optionors, pursuant to which the Company may earn and acquire a 100% interest, subject only to a 2% net smelter return royalty, in the Property. See “Narrative Description of the Business – Option Agreement”.

Type of Mineral Tenure

All the claims comprising the Property were acquired by ground staking in 2019 and are currently in good standing until January 27, 2023 (see Table 4-1 in the Technical Report). The Property claims are subject to the *Crown Minerals Act* (Saskatchewan) and the *Mineral Disposition Regulations* (Saskatchewan), which grant to the claim owner the right to explore for minerals. To maintain the Property in good standing until the 10th anniversary, annual exploration expenditures of \$15/ha are required on the Property. After the 10th anniversary, required annual expenditures increase to \$25/ha.

Royalties

According to the terms of the Option Agreement between the Company and the property vendors, the vendors will retain a 2% net smelter returns (NSR) royalty once the earn-in conditions are satisfied. The Company has the option to acquire 1% of the NSR royalty for C\$2,000,000 and the remaining 1% for C\$5,000,000.

Environmental Liabilities

The Report Writer is not aware of any environmental liabilities on the Property. No obvious disturbance was noted during the site inspection.

Required Permits

No permits were required for the airborne geophysical surveying, as no surface disturbance is required. Future ground exploration including the Phase I exploration program, will require the following permits from the Saskatchewan Ministry of Environment:

- A general use permit which lists all of the rules and regulations to be followed

- A forest product permit if trees are to be cut
- A temporary work camp permit if there will be a camp on the Property
- A water use permit.

Permits are estimated to cost approximately \$1,320 for 2022.

Additionally, a review of endangered/threatened species and a review of archaeological sites by the Heritage Conservation Branch are also required.

There are no significant factors or risks known to the Report Writer besides those noted in the Technical Report that may affect access, title, or the right or ability to perform work on the Property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Property area is in northern Saskatchewan, approximately 180 km north of the town of La Ronge (see Figure 4-1 in the Technical Report), a supply center for the area. Access is via air or winter road from the all-weather Highway 905, 58 km to the east, or via the Key Lake mine road (Highway 914), 47 km to the west. A newly constructed winter road into the nearby Janice Lake Property has significantly improved winter access to the Property.

Climate

The climate is typical of mid-latitude continental areas. Temperatures range from greater than 30°C in the summer to colder than -40°C during the winter. Winters are long and cold, with mean monthly temperatures below freezing for seven consecutive months. Annual precipitation is approximately 500 mm, with half of this as rain during the warmer months, and the remainder as 70 cm to 100 cm of snow. Freeze-up normally starts in October, and breakup in April. Exploration can be carried out year-round, although ground access is affected by freeze-up and breakup.

Topography, Elevation, and Vegetation

The Property area is relatively flat and characterized by forested sandy glacial till, outwash, and moraine. Vegetation is dominated by black spruce and jack pine. Occasional small stands of white birches may occur in some areas. Lowlands are generally well drained but may contain some muskeg and poorly drained bog areas, with varied vegetation. Topography is low relief, ranging from 20 m to 50 m.

Local Resources and Infrastructure

La Ronge is the nearest community where exploration supplies and services can be obtained. Labour force for a mining operation would likely be sourced from La Ronge and other northern communities, as well as communities in southern Saskatchewan. Saskatoon is a major population center in Saskatchewan, approximately 700 km south, with highway, rail, and air links to the rest of North America. Electrical power is available from the provincial grid. It is not known if there is sufficient capacity on that grid to operate a mining and milling operation on the Property. Cameco's

Cigar Lake Mine is connected to the provincial grid with a 138 kV power line. Fuel oil and propane are available at La Ronge. Water is readily available in the area. There is potential to excavate a tailings facility in the low-lying swampy areas of the Property. The Property area appears to be large enough to construct a milling and mining operation, including areas for waste rock storage.

History

The Property area has an extensive exploration history dating back to the 1950s. The exploration history discussed herein is limited to work completed within the current project boundaries. Noteworthy is that the Property claims have not been covered by modern airborne magnetic, electromagnetic, or gravity surveys.

1953 - 1999

While qualitatively useful, work completed before the 1990s primarily targeted uranium, is of limited quantitative value, and is summarized in Table 6-1 in the Technical Report.

Within the project, historical drilling is limited to the southernmost claim, MC00013285, where Foster Lake Mines completed three diamond drill holes totalling 254 m in 1967 as part of a six-drill hole, 417 m campaign (74A11-0026). The drill holes followed up on outcropping uranium showings, and all drill holes intersected pegmatites with varying amounts of quartz-biotite gneiss.

While exploring for uranium in 1969, Great Plains Development Corp. completed two shallow drill holes, 1-CB and 2-CB, with a Winkie-type drill immediately west of the southwestern corner of MC00013284. Both holes were less than 10 m long and intersected pegmatite (74A14-0013).

In 1970, Great Plains Development Corp completed a drill hole, 1-70, totalling 38.4 m in the same area as drill holes 1-CB and 2-CB, as part of a larger, eight-drill hole program exploring for uranium. Drill hole 1-70 intersected granitic gneiss and white pegmatite (74A14-0013).

2000 - Present

Table 6-2 in the Technical Report summarizes airborne surveys and Table 6-3 in the Technical Report ground surveys within or proximal to the Property.

In 2006, Eagle Plains Resources (EPR) and Blue Sky Uranium (BSU) completed a GEOTEM electromagnetic survey over the Eagle Lake and Karin Lake projects, which covered portions of the Property mineral dispositions MC00013284 and MC00013285 (AF 74A14-0047). The survey mapped a conductive ring mantling the Karin Lake inlier in the vicinity of MC00013284 and an approximately 2 km by 4 km conductive zone within MC00013285. EPR and BSU also completed a detailed soil geochemistry survey over an uranium showing in the southern portion of MC00013285 which, although targeting uranium, identified elevated copper in soils in the small area sampled.

In 2009, Uracon Resources and Bonaventure Enterprises expansive Foster Lake project was explored for uranium, with numerous localized traverses completed, which covered portions of Property mineral disposition MC00013284.

In 2012, while exploring for uranium Eagle Plains Resources Ltd. completed two drill holes approximately 5 km west of MC00013284. Although distal to the Property, these drill holes are interpreted to have intersected Wollaston Domain stratigraphy mantling the Karin Lake Inlier and extending into the western portion of MC00013284. KL12-001 intersected arkosic gneiss, psammitic gneiss, and non-foliated granite. A 5 m shear zone was intersected in the upper portion of the drill hole, with associated carbonate and calc-silicate alteration. Drill hole KL12-002 intersected psammopelitic gneiss grading downward into graphitic semi-pelitic gneiss and varieties of graphitic pelitic gneiss before intersecting foliated granitic gneiss at 316.8 m. Within the semi-pelitic to pelitic lithologies KL12-002 intersected hematite- and clay-altered shear zones.

Geological Setting and Mineralization

Regional Geology

The Property resides within the eastern margin of the Wollaston Domain in Northern Saskatchewan. The southernmost mineral dispositions, MC00013285 and MC00013284, have eastern borders that are roughly parallel to and between 13 and 10 kilometres west of the Wathaman Batholith as mapped or compiled by Ray (1983). The northernmost mineral disposition, MC00013283, is roughly 10 kilometres west of the intersection of the Wollaston Domain, Wathaman Batholith, and the Peter Lake Domain.

Wollaston Supergroup rocks comprise a series of northeast-trending and variably dipping metasedimentary rocks, typically with siliciclastic protoliths and lesser meta-volcanics (Delaney et al., 1995). Work by Gilbooy (1985) and Annesley and Madore (1989) classified the majority of these rocks as quartzites, arkosic psammites, semipelites, and pelites. Specifically, metasedimentary clastic rocks of the Wollaston Supergroup are generally upper amphibolite to high-grade metamorphic rocks and are more accurately referred to as metaquartzites, psammitic gneisses and schists, psammo(semi)pelitic gneisses and schists, and pelitic gneisses and schists. Other lithologies mapped at surface include but are not limited to meta-conglomerates and fanglomerates, calc-silicates gneisses and marbles (Delaney et. al., 1995) as well as undifferentiated felsic schists and gneisses, granite/monzogranite/granodiorite/tonalitic assemblages, and intrusive pegmatites, and graphitic pelitic or semi-pelitic gneisses (Ray, 1983).

Metasedimentary rocks of the Wollaston Supergroup are underlain by Archean granites which appear similar to plutonic bodies of the Peter Lake domain and have an approximate age of 2500Ma derived from U-Pb zircon and K-Ar geochronological dating studies by Ray and Wanless (1980).

Wollaston domain rocks at the Property are most closely bounded to the southeast by the Needle Falls Shear Zone at the border of the Wathaman Batholith to the south, and Peter Lake Domain to the North (Lewry and Sibbald, 1980).

Mineralization

There is no known economic mineralization on the Property.

Property Geology

Surface cover at the Property comprises up to approximately 60 to 70% mature coniferous forest and 40% lakes and wetlands. Previous glaciation periods combined with northeast-trending stratigraphy have imparted a dominantly northeast-southwest trending topographic expression in the form of lakes, streams, and glacial drumlins.

Outcrop exposure at the Property is currently unknown. Several generations of mapping in the area have been comprehensively compiled by Ray (1983) and indicate a mix of Proterozoic psammitic to semipelitic or pelitic gneisses underlay much of the Property (see Figure 7-1 in the Technical Report). Three shallow uranium exploration drillholes in the southern claim block did not intersect conglomerates or conglomerates of the Janice and Rafuse Lake formations, though a major synform east of the Property may suggest these rocks remain at depth on the Property and are yet to be located.

As mapped or compiled by Ray (1983), the southern claim block is underlain by approximately 60% pelitic to semipelitic gneisses, and 40% psammitic or meta-arkosic gneiss. Claim block MC00013284 to the north is likely of similar bedrock geology. The northernmost claim, MC00013283, is underlain by predominantly psammitic (meta-arkosic) gneisses with elongate northeast trending lenses of calc-silicate gneiss or marble.

Deposit Types

The target on the Property is sediment-hosted copper mineralization defined by Lefebure and Alldrick

(1996) as "Stratabound disseminations of native copper, chalcocite, bornite, and chalcopyrite in a variety of continental sedimentary rocks including black shale, sandstone and limestone. These sequences are typically underlain by, or interbedded with, redbed sandstones with evaporite sequences."

Copper minerals in sediment-hosted copper deposits are thought to be precipitated at redox boundaries, particularly where reduced sediments are in contact with more oxidized strata that support the transport of metalliferous brines.

Mineralization is usually conformable with bedding, and deposits can be very large, with tabular shapes that can extend laterally for kilometres. Mineral zoning is common both horizontally and vertically, with chalcocite/bornite-dominant cores extending outwards to chalcopyrite and then pyrite.

Examples include White Pine (Michigan, USA), the Kupferschiefer district (Germany), and the Central African Copperbelt (DRC and Zambia).

Exploration

Exploration work was carried out on behalf of the Company by Terraquest Ltd. during 2021.

2021 Field Program

2021 Airborne Geophysical Survey Procedure

Terraquest Ltd. of Markham, Ontario carried out an airborne geophysical survey over the Property. A flight crew was deployed to conduct a magnetics mapping survey over the full extent of the Property at a nominal line spacing of 100 metres. The exploration program aimed to cover the full extent of the Property to gain a greater understanding of potential copper mineralization over the Property and vector in on areas for follow-up exploration.

The flight crew was based in Points North, Saskatchewan for the duration of the survey. The aeromagnetic survey consisted of 296 flight lines (including control lines) for a total of 1,375.75 km of coverage. The cost of the 2021 program was about C\$122,000.

The procedures used during the 2021 campaign are described below.

The primary airborne geophysical equipment included high sensitivity cesium vapour magnetometers located in the tail and two wing tip pods. Ancillary support equipment includes a tri-axial fluxgate magnetometer, CD recorder, radar altimeter, barometric altimeter, GPS receiver with a real-time correction service, and a navigation system.

The final magnetics data processing was achieved by standard tie-line intersection levelling techniques. The intersections of traverse and control lines were calculated and the differences in observed magnetic values were attributed to residual diurnal variation and heading differences. In some active areas, with steep magnetic gradients, the difference also reflects errors due to small inaccuracies in both horizontal and vertical position at the line intersection. The corrections at individual intersections were adjusted as needed. The correction applied was a linear sloping datum between control line intersections. The final processed total magnetic intensity data (TMI) from the tail sensor was gridded with a minimum curvature algorithm, using a grid cell size equal to $\frac{1}{4}$ of the line interval. The first vertical derivative (1VD), tilt derivative, and regional-residual separation was then calculated from this final data set by Oasis montaj 2D Filtering, (Geosoft Inc., Toronto, Ontario).

Geophysical Survey Data Processing Procedure

- Data quality control was completed during the survey to inspect for continuity and integrity on all channels. The magnetic data were real-time compensated during data acquisition using the fluxgate data.
- GPS satellite-based augmentation system correction was done in real-time during the survey using WAAS broadcast services. A point-to-point speed calculation was then done from the final X, Y co-ordinates and reviewed as part of the quality control.
- The digital terrain model (DTM) (see Figure 9-1 in the Technical Report) was created by subtracting the radar altimeter from the GPS height followed by mild micro-level corrections limited to +/- 8 metres

- The evaluation of the magnetic lag factor was accomplished by acquiring survey data flown in opposite directions over a cultural anomaly. The measured factor was 0.6 secs for the tail magnetic sensor.
- Magnetic data from the Diurnal Base Station were scrutinized for spurious readings (data spikes) and any obvious cultural interference. Any such features were manually removed and the data re-interpolated (Akima spline) to maintain a continuous record. Only the tie lines were diurnal corrected.
- The magnetic heading effect was determined by flying a cloverleaf pattern at survey elevation, and oriented in the same directions as the survey lines and control lines. The data were subsequently used to correct measured airborne magnetic readings.
- Minor levelling imperfections are removed by application of mild micro-levelling procedure whereby highly directional filtering identifies and removes residual noise correlated with the traverse direction. The resulting corrections are limited to the maximum amplitude of +/- 0.75 nT to avoid "damaging" valid, geologic responses.
- The first vertical derivative was calculated using a 2D FFT operator on the total magnetic intensity grid. Unwanted, high frequency "ringing" in the resulting first vertical derivative grid was minimized by concurrent application of an 8th order Butterworth low pass filter keyed to the line spacing.
- Magnetic data grids were created using bidirectional Akima spline data interpolations at a cell size of 10 metres.

Colour plots of the total magnetic intensity, first vertical derivative, and tilt derivative data - obtained during the 2021 field program - are shown in Figure 9-2, Figure 9-3 and Figure 9-4 in the Technical Report, respectively.

Four targets based on residual magnetics data and structural context were identified for follow-up exploration (plotted in Figure 9-5 in the Technical Report).

Drilling

The Company has not conducted any diamond drilling. Historic drilling is discussed in Section 6 of the Technical Report. The historic drilling was conducted in exploration for uranium.

Sampling Preparation, Analysis and Security

The Company has not completed any diamond drilling or sampling programs.

Data Verification

No geological data or samples were acquired by the Company and therefore, no data verification was conducted.

Site Visit - September 2021

A site visit was conducted by the Report Writer on September 18, 2021, flying from La Ronge, SK to site via Osprey Wings Ltd. The Report Writer was unaccompanied by the Company personnel.

The site visit was completed to obtain a general view of the Property, no obvious environmental concerns or evidence of historic work were noted. No evidence of copper mineralization was observed. The Property area is relatively flat and characterized by forested sandy glacial till, outwash, and moraine.

The current exploration work conducted by the Company was an airborne geophysical survey (Section 9.1 in the Technical Report) so no data verification was conducted by the Report Writer in the field. Exploration targets derived from the airborne survey were not provided prior to the site visit. No visible issues were identified in the project area which could impact the airborne survey or its interpretation.

An airborne survey is a suitable exploration method to identify targets for ground follow-up work. The targets proposed in Figure 9-5 in the Technical Report provide coverage of the prospective horizons for sediment-hosted copper mineralization and are adequate for the purpose of the Technical Report.

Mineral Processing and Metallurgical Testing

The Company has not undertaken mineral processing or metallurgical test work.

Mineral Resource Estimate

The Company has not completed a Mineral Resource Estimate (MRE).

Mineral Reserve Estimate

Not applicable at this stage of the project.

Mining Methods

Not applicable at the stage of this project.

Recovery Methods

Not applicable at this stage of the project.

Project Infrastructure

Not applicable at this stage of the project.

Market Studies and Contracts

Not applicable at this stage of the project.

Environmental Studies, Permitting and Social or Community Impact

No work has been conducted at this stage of the project.

Capital and Operating Costs

Not applicable at this stage of the project.

Economic Analysis

Not applicable at this stage of the project.

Adjacent Properties

The Janice Lake Sedimentary Copper Project (Janice Lake Project) is located adjacent to mineral disposition MC00013284 (see Figure 23-1 in the Technical Report). The Report Writer has not been able to independently verify the information regarding the Janice Lake Project. The information on the Janice Lake Project mineralization is not necessarily indicative of potential mineralization on the Property.

Janice Lake Sedimentary Copper Project

Forum Energy Metals Corp. (FMC) granted Rio Tinto Exploration Canada Inc. (RTEC) a four-year option to acquire a 51% interest in the Janice Lake Project (Forum Energy, 2021).

The Janice Lake area reportedly contains sediment-hosted copper showings. Logging of the drill core and petrographic studies suggests that mineralization is hosted by mafic-rich stratigraphy within more felsic units, opening the possibility for multiple layers of copper mineralization.

Three phases of drilling totaling 34 holes in 7,986m have been completed by Forum and Rio Tinto (Forum Energy, 2021). Copper mineralization has been intersected by drilling over 5 km on four different targets: Janice, Janssem, Kaz, and Rafuse.

Other Relevant Data and Information

There is no other relevant data or information identified.

Interpretation and Conclusions

The target on the Property is sediment-hosted copper mineralization defined by Lefebvre and Alldrick (1996) as "Stratabound disseminations of native copper, chalcocite, bornite, and chalcopyrite in a variety of continental sedimentary rocks including black shale, sandstone and limestone. These sequences are typically underlain by, or interbedded with, redbed sandstones with evaporite sequences."

Terraquest Ltd. of Markham, Ontario carried out an airborne geophysical survey totaling 1375.75 km over the Property. The magnetics mapping survey was conducted over the full extent of the Property at a nominal line spacing of 100 metres. Four targets based on residual

magnetics data and structural context were identified for follow-up exploration (plotted in Figure 25-1 in the Technical Report).

Recommendations

Based on the proximity to the Janice Lake copper project and the results of the airborne magnetic survey, there is potential for the discovery of sediment-hosted copper mineralization on the Property. Given the above, a two-phase approach is recommended for the next exploration program. The first phase will be comprised of a ground Induced Polarization (IP)/Resistivity geophysical survey to more precisely define drill targets associated with the airborne magnetic anomalies. The second phase will consist of a core drilling program to evaluate targets generated. The two phases are discussed in more detail below.

Phase I - Ground IP/Resistivity Geophysical Surveying

Three grids of ground IP/Resistivity surveying - one on each of the three claim blocks, will be carried out on the 1VD magnetic high anomalies identified by the recently completed airborne geophysical survey. The survey grids will each consist of ten lines, each 1.5km long, spaced 300m apart and oriented perpendicular to the long axis of the magnetic features/grain. Figure 26-1 in the Technical Report shows the proposed grid locations. The cost of Phase I is approximately \$244,000, including mobilization/demobilization (mob/demob) and consulting geophysicist hours.

Phase I Estimated Costs				
Item	Amount	Units	Unit Cost	Total Cost
Consultant Geophysicist	5	Days	800	\$4,000
Mob/Demob	1	Each	15,000	\$15,000
283 Grid	15	Km	5,000	\$75,000
284 Grid	15	Km	5,000	\$75,000
285 Grid	15	Km	5,000	\$75,000
Total				\$244,000

Phase II - Core Drilling

If the results of Phase I are sufficiently encouraging, a follow-up program of core drilling will be required to evaluate the targets generated. This program will be comprised of six, 300m-long drill holes totalling 1,800m. The locations of the six drill holes will depend on the results of the Phase I geophysical surveying.

The expected cost of the programs described above is summarized below.

Item	Amount	Units	Unit Cost	Total Cost
Drilling – All in (6 holes)	1,800	M	400	\$720,000
Total	1,800			\$720,000

SUMMARY AND ANALYSIS OF FINANCIAL OPERATIONS

The following selected financial information is derived from the audited financial statements for the period from incorporation on November 16, 2020 to October 31, 2021 and should be read in conjunction with those statements and the notes thereto.

Statement of Financial Position

As at October 31, 2021
(audited)

Cash	\$276,036
Total assets	\$296,036
Current liabilities	\$15,000
Deferred tax liability	\$Nil
Total liabilities	\$15,000
Shareholder equity	\$281,036
Share capital	\$415,500
Deficit	\$134,464
Working capital	\$261,036

Statement of Loss and Comprehensive Loss

For the Period from Incorporation on
November 16, 2020 to October 31, 2021
(audited)

Loss before income taxes	\$134,464
Deferred tax	\$Nil
Net loss and comprehensive loss for the period	\$134,464

USE OF PROCEEDS

Proceeds and Principal Purposes

The net proceeds to the Company from the sale of the Offered Shares, after deducting the estimated expenses of the Offering of \$135,000 (of which \$50,000 plus applicable taxes has been paid or accrued), the Agent's Commission of \$40,950 and the Corporate Finance Fee of \$25,000 plus applicable taxes (of which \$10,000 plus applicable taxes has been paid), and including estimated working capital as at January 31, 2022 of approximately \$205,896, are estimated to be \$649,946.

The total funds expected to be available to the Company upon closing of the Offering are as follows:

	Amount
Net Proceeds	\$444,050 ⁽¹⁾
Estimated Working Capital as at January 31, 2022	\$205,896
Total Funds Available	\$649,946

Note:

- (1) Based on gross proceeds of \$585,000 and after deducting the estimated expenses of the Offering of \$135,000 (of which \$50,000 plus applicable taxes has been paid or accrued), the Agent's Commission of \$40,950 and the Corporate Finance Fee of \$25,000 plus applicable taxes (of which \$10,000 plus applicable taxes has been paid).

The proposed principal uses of the total funds available to the Company upon completion of the Offering for the 12 months following the Closing are as follows:

	Amount
To pay the cost of Phase I of the exploration program on the Property ⁽¹⁾	\$244,000
Administration costs for 12 months ⁽²⁾	\$351,100
Unallocated working capital	\$54,846
TOTAL	\$649,946

Notes:

- (1) See "General Development of the Business" and "Narrative Description of the Business".
- (2) The Company estimates that its administrative costs will include management fees of \$105,000, accounting fees of \$26,500, transfer agent fees of \$9,000, professional fees of \$52,500, insurance fees of \$16,000, filing fees and listing costs of \$13,500, rent of \$36,000, office expenses of \$24,000, marketing fees of \$25,000, graphic design fees of \$11,500, dissemination fees of \$9,000, website fees of \$12,200 and other costs (travel, bank fees and miscellaneous) of \$10,900.

Although the Company intends to expend the proceeds from the Offering as set out above, the amount actually expended for the purposes described above could vary significantly depending

on, among other things, the copper price, unforeseen events, and the Company's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. See "Risk Factors" and "Stated Business Objectives and Milestones".

The Company's working capital plus allocation for administration expenses available to fund ongoing operations will be sufficient to meet its administration costs for more than 12 months.

The Company had a negative operating cash flow in its most recently completed financial year and will continue to for the foreseeable future. Additional funds will be required should the Company decide to carry out a Phase II exploration program on the Property. There is no assurance that the Company will be able to raise additional funds.

Stated Business Objectives and Milestones

The Company expects to accomplish the following objectives or milestones using the net proceeds of the Offering:

	Event	Time Frame
1.	Close the Offering	Within 90 days of filing final prospectus (estimated cost \$85,000)
2.	Carry out Phase I of the work program on the Property	Within 12 months of the Listing Date (estimated cost \$244,000)

The Company expects to begin Phase I of the work program recommended pursuant to the Technical Report upon completion of the Offering. The net proceeds of the Offering allocated to Phase I of the work program are expected to advance Phase I of the work program to completion, which is expected during the second quarter of calendar 2022.

The Technical Report recommends that, subject to the results of the Phase I work program, a Phase II program be completed. The Company expects that any work on a Phase II program will commence in the first quarter of calendar 2023. **The net proceeds of the Offering will not be sufficient to fund the Phase II work program in its entirety should the Company elect to proceed. In that case, the Company will need to raise further funds. There is no assurance that the Company will elect to proceed with the Phase II program.** Should the Company not elect to proceed with the Phase II program, the Company will evaluate its strategic alternatives, including pursuing further activities in mineral exploration and development.

Currently there are COVID-19 related travel restrictions in place in Saskatchewan which recommend against non-essential travel within Saskatchewan. These travel restrictions may impact upon the ability of qualified personnel to travel to the Property in order to conduct the recommended Phase I work program. In addition, there is a risk that more restrictive COVID-19 related travel restrictions may be imposed in the future that may further impact on the ability of the Company to complete the Phase I work program at the Property. Management of the Company intends to monitor all COVID-19 related restrictions and revise the Company's objectives as may be necessary. See "Risk Factors."

In the event that the results of the Phase I 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 that the Company raise additional capital. There can be no assurance that the Company can raise such additional capital if and when required. See “Risk Factors.”

The Board may, in its discretion, approve asset or corporate acquisitions or investments (including acquisitions outside the mining industry) that do not conform to these guidelines based upon the Board’s consideration of the qualitative aspects of the subject properties including risk profile, technical upside, mineral resources and reserves and asset quality. Such acquisitions may require shareholder or regulatory approval.

DIVIDENDS OR DISTRIBUTIONS

The Company has not, since its incorporation on November 16, 2020, paid any dividends on any of the Common Shares. The Company has no present intention to pay dividends. The future dividend policy will be determined by the Board of Directors on the basis of earnings, financial requirements and other relevant factors.

CAPITALIZATION

There has been no material change in the capital of the Company since October 31, 2021, being the date of the Company’s audited financial statements. As at the date of this Prospectus, the capitalization of the Company consists of 17,100,000 Common Shares. The anticipated capitalization after the completion of the Offering will consist of:

	Outstanding as at October 31, 2021	Outstanding as of the closing of the Offering
Common Shares	17,100,000	17,100,000
Offered Shares	Nil	3,900,000
Corporate Finance Shares	Nil	66,666
Total	17,100,000	21,066,666

Additional Common Shares are reserved for issuance for the following purposes:

	Common Shares
Additional Shares issuable pursuant to Option Agreement ⁽¹⁾	1,000,000
Compensation Options ⁽²⁾	273,000
Total	1,273,000

Notes:

- (1) Pursuant to the Option Agreement, 1,000,000 Common Shares (as to 500,000 Common Shares to each Optionor) are to be issued on or before the 24-month anniversary of the Effective Date. See “Narrative Description of the Business”.

- (2) Each Compensation Option is exercisable for the purchase of one Common Share for a period of 24 months from the Listing Date at the Offering Price.

DESCRIPTION OF OFFERED SHARES

Common Shares

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus, 17,100,000 Common Shares are issued and outstanding. The holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors, to one vote per share at meetings of shareholders of the Company and, upon liquidation, to receive such assets of the Company as are distributable to the holders of the Common Shares.

In addition to the Common Shares issued and outstanding, the following table sets out the number of and percentage of the securities of the Company proposed to be outstanding on a fully diluted basis after giving effect to the Offering.

	No. of Common Shares ⁽¹⁾	Percentage of Total
Issued and Outstanding as at the date of this Prospectus	17,100,000	80.13%
Issuable pursuant to the Offering	3,900,000	18.28%
Corporate Finance Shares	66,666	0.31%
Reserved for issuance pursuant to Compensation Options	273,000	1.28%
Total shares outstanding on a fully diluted basis	<u>21,339,666</u>	<u>100.00%</u>

Note:

- (1) Not including the Additional Shares issuable pursuant to the Option Agreement.

OPTIONS TO PURCHASE SECURITIES

Incentive Stock Options and Stock Option Plan

The Company has approved, subject to regulatory approval and shareholder approval, an incentive share option plan (the "**Stock Option Plan**"), which is qualified entirely by the provisions of the Stock Option Plan, are provided below.

The Stock Option Plan is a rolling stock option plan which sets the number of options available for grant by the Company at an amount equal to 10% of the Company issued and outstanding Common Shares from time to time. The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with those of the Company's shareholders. Options are exercisable over periods of up to 10 years as determined by the Board and at exercise prices as determined by the Board, which will not have an exercise price lower than the greater of the closing market price of the underlying securities on (a) the trading day

prior to the date of grant of the stock options; and (b) the date of grant of the stock options. The maximum number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan will be 10% of the issued and outstanding Common Shares at the time of the grant. In addition, the number of Common Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares in any 12 month period or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan contains no vesting requirements, other than for consultants performing investor relations activities but permits the Board to specify a vesting schedule in its discretion.

As at the date of this Prospectus, the Company has not granted any stock options pursuant to the Stock Option Plan. Options will be granted to eligible participants from time to time taking into account a number of factors. See “Executive Compensation”.

Compensation Options

Upon completion of the Offering, the Agent will receive Compensation Options entitling it to acquire that number of Common Shares equal to 7% of the aggregate number of Offered Shares sold under the Offering at an exercise price equal to the Offering Price at any time on or before the second anniversary of the Listing Date. The Compensation Options are qualified for distribution pursuant to this Prospectus.

There are no assurances that the Compensation Options will be exercised in whole or in part.

ESCROWED SECURITIES AND RESALE RESTRICTIONS ON SECURITIES

Escrow Agreement

The Company has issued a total of 5,375,000 Common Shares (the “Escrow Shares”) to principals of the Company, as that term is defined in National Policy 46-201 – *Escrow for Initial Public Offerings* (“NP 46-201”). As required by NP 46-201, the principals of the Company will enter into the Escrow Agreement with the Escrow Agent and the Company, pursuant to which such principals will agree to deposit an aggregate of 5,375,000 Escrow Shares into escrow with the Escrow Agent. Under the terms of NP 46-201, the Company will, at the time of the Offering, be categorized as an “emerging” issuer.

The Escrow Agreement provides that 10% of the number of securities held thereunder will be released on the Listing Date and an additional 15% of the number of securities originally held thereunder shall be released on each of 6 months, 12 months, 18 months, 24 months, 30 months and 36 months from the Listing Date.

The following table sets out the securities which are expected to be subject to escrow restrictions imposed by NP 46-201:

<u>Designation of Class</u>	<u>Number of Securities in Escrow</u>	<u>Percentage of Class as at the date of this Prospectus</u>	<u>Percentage of Class After Closing of Offering⁽¹⁾</u>
Common Shares	5,375,000	31.43%	25.51%

Note:

(1) Does not include any Common Shares issued upon the exercise of the Compensation Options.

A detailed breakdown of the Common Shares to be escrowed in connection with the Listing is shown in the following table:

Name of Shareholder	Designation of Security	Number of Securities to be held in Escrow	Percentage of Common Shares Outstanding After Closing of the Offering ⁽¹⁾
Keith Bodnarchuk	Shares	1,650,000	7.83%
Wesley Short	Shares	2,000,000	9.49%
Steve Blower	Shares	1,225,000	5.81%
Janine Richardson	Shares	500,000	2.37%

Note:

(1) After Closing of the Offering, assuming the Agent has not exercised the Compensation Options the Company will have 21,066,666 Common Shares issued and outstanding.

Securities Subject to Resale Restrictions

A total of 17,100,000 Common Shares (the “Pooled Shares”) are subject to voluntary pooling restrictions and will be released 12 months after the Listing Date.

Of these Pooled Shares, 5,375,000 Shares are also subject to the Escrow Agreement.

PRIOR SALES

Date of Issue	No. of Issued Shares ⁽¹⁾	Price per Security \$	Total Consideration \$
November 16, 2020	1 ⁽²⁾	0.01	0.01
November 19, 2020	5,000,000	0.005	25,000
March 24, 2021	6,150,000	0.02	123,000
April 9, 2021	1,000,000 ⁽³⁾	0.02	N/A
June 10, 2021	1,750,000 ⁽⁴⁾	0.07	122,500
June 24, 2021	3,200,000	0.05	160,000
TOTAL	17,100,000		430,500

Notes:

- (1) 5,375,000 of these Common Shares are subject to escrow. See “Escrowed Securities and Resale Restrictions on Securities” in this Prospectus.
- (2) This incorporator’s share was cancelled on November 19, 2020.
- (3) Issued pursuant to the Option Agreement.
- (4) These Common Shares were issued as “flow-through shares” within the meaning of the Tax Act. The Company has incurred and will renounce to each subscriber of such Common Shares “Canadian exploration expense” as such term is defined in the Tax Act in an amount equal to the purchase price for Common Shares paid by such subscriber.

PRINCIPAL SECURITYHOLDERS

As of the date of this Prospectus, the only persons known by the Company to own, control, or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company are as follows:

Name and Municipality of Residence	Number of Common Shares beneficially owned	Percentage of Common Shares Outstanding Prior to Offering ⁽¹⁾	Percentage of Common Shares Outstanding After Closing of the Offering ⁽²⁾
Wesley Short	2,000,000 ⁽³⁾	11.70%	9.49%

Notes:

- (1) As at the date hereof, the Company has 17,100,000 Common Shares issued and outstanding.
- (2) After Closing of the Offering, assuming the Agent has not exercised the Compensation Options the Company will have 21,066,666 Common Shares issued and outstanding.
- (3) These Common Shares are subject to escrow restrictions. See "Escrowed Securities and Resale Restrictions on Securities" in this Prospectus.

CERTAIN CANADIAN TAX CONSIDERATIONS

In the opinion of Koffman Kalef LLP, special tax counsel to the Company, the following is, as at the date of this Prospectus, a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") generally applicable to a purchaser of the Offered Shares under the Offering who, at all relevant times for purposes of the Tax Act, (i) is or is deemed to be resident in Canada, (ii) deals at arm's length with the Company and the Agent, (iii) is not affiliated with the Company, and (iv) acquires and holds the Offered Shares as capital property (a "**Holder**").

Generally, the Offered Shares will be considered to be capital property to a Holder provided that the Holder does not use or hold the Offered Shares in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders may, in certain circumstances, make an irrevocable election under subsection 39(4) of the Tax Act to have their Offered Shares, and every other "Canadian security" (as defined in the Tax Act) owned by such Holder in the taxation year of the election and in all subsequent years deemed to be capital property. The election under subsection 39(4) of the Tax Act does not apply to Offered Shares. Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in the Tax Act for the purposes of the "mark-to-market" rules); (ii) an interest in which is a "tax shelter investment" for the purposes of the Tax Act; (iii) that makes or has made an election to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency pursuant to section 261 of the Tax Act; (iv) that is a "specified financial institution" (as defined in the Tax Act); (v) that is a "principal-business corporation" (as defined in the Tax Act); (vi) that is a partnership or trust; (vii) whose business includes trading or dealing in rights, licenses or privileges to explore for, drill for or take minerals, petroleum, natural gas or other

related hydrocarbons; or (viii) that has entered, or will enter, into a “derivative forward agreement” (as defined in the Tax Act) with respect to the Offered Shares. This summary does not address the deductibility of interest by a Holder who borrows money to acquire Offered Shares. Such Holders should consult their own tax advisors with respect to an investment in Offered Shares.

This summary is based upon the current provisions of the Tax Act in force on the date hereof, all specific proposals (the “**Proposed Amendments**”) to amend the Tax Act that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof and counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) made public prior to the date hereof. This summary assumes that the Proposed Amendments will be enacted in the form proposed, but no assurance can be given that the Proposed Amendments will be enacted in their current proposed form, if at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in the administrative or assessing practices and policies of the CRA. In addition, this summary does not take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed in this Prospectus.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder in respect of the transactions described herein. The federal income tax consequences to a particular Holder of an investment hereunder will vary according to a number of factors including the particular province in which the Holder resides, carries on business or has a permanent establishment, the legal characterization of the Holder as an individual, corporation, trust or partnership, the amount that would be the Holder’s taxable income but for an investment in the Offered Shares, the length of a Holder’s fiscal period and the manner in which the portion of the gross aggregate purchase price for Offered Shares is expended.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada or a corporation that does not deal at arm’s length, for purposes of the Tax Act, with a corporation resident in Canada, and is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Shares, controlled by a non-resident person or a group of non-resident persons that do not deal with each other at arm’s length for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Offered Shares.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice or representation to any Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Cost Base

The total purchase price of an Offered Share to a Holder will become a Holder’s cost thereof for the purposes of the Tax Act. Such amount must be averaged with the adjusted cost base of all

other Common Shares held by a Holder as capital property to determine the adjusted cost base of all such Common Shares to the Holder.

Disposition of Offered Shares

A disposition or deemed disposition of Offered Shares by a Holder (other than a disposition of such shares to the Company in the open market in the manner in which shares would normally be purchased by any member of the public in an open market or in a tax-deferred transaction) generally will give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) such Holder's adjusted cost base of such Offered Shares immediately before the disposition. The tax treatment of capital gains and capital losses is discussed in greater detail below under "Capital Gains and Capital Losses".

Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder must be included in the income of the Holder for the taxation year in which the disposition occurs. Subject to, and in accordance with, the provisions of the Tax Act, a Holder is required to deduct one-half of a capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year against taxable capital gains realized in that taxation year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year may be applied to reduce net taxable capital gains realized in the three preceding taxation years or any subsequent taxation year, subject to the provisions of the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Offered Shares by a Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such shares or shares substituted for such shares to the extent and in the circumstance prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that receives and disposes of Offered Shares, directly or indirectly through a partnership or a trust.

A Holder that is throughout its taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year which will include taxable capital gains.

Dividends

Dividends received or deemed to be received on Offered Shares in a taxation year will be included in computing the Holder's income for that year. In the case of a Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of taxable dividends received from "taxable Canadian corporations" (as defined in the Tax Act) including the enhanced gross-up and dividend tax credit applicable to dividends that are designated in writing by the Company as "eligible dividends". There may be limitations on the ability of the Company to designate dividends as "eligible dividends".

Dividends received by a Holder that is a corporation must be included in computing the Holder's income but generally will be deductible in computing the Holder's taxable income to the extent and under the circumstances provided in the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Holder that is a corporation as proceeds of a disposition or a capital gain. Holders that are corporations should consult their own tax advisors regarding their particular circumstances.

A Holder that is a "private corporation" or a "subject corporation" (as such terms are defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act at a rate of 38 1/3% on dividends received or deemed to be received to the extent such dividends are deductible in computing the Holder's taxable income.

Alternative Minimum Tax

Pursuant to the alternative minimum tax rules in the Tax Act, the tax payable by an individual Holder (other than certain trusts) under Part I of the Tax Act will be the greater of the tax otherwise determined and a minimum amount computed by reference to such Holder's "adjusted taxable income" for the taxation year. For these purposes, the minimum amount generally means the amount, reduced by certain tax credits, representing the "appropriate percentage" (currently 15%) of the Holder's adjusted taxable income in excess of a \$40,000 exemption.

In calculating adjusted taxable income for the purposes of the alternative minimum tax rules, certain deductions and credits otherwise available are disallowed and certain amounts not otherwise included in income are included. Also included in adjusted taxable income are 80% of capital gains (rather than 50%).

Whether and to what extent the tax liability of a particular Holder will be increased by the alternative minimum tax will depend on the amount of such Holder's income, the sources from which it is derived, and the nature and amounts of any deductions such Holder claims.

Any additional tax payable by an individual Holder for a taxation year resulting from the application of the alternative minimum tax rules will generally be deductible in any of the seven immediately following taxation years in computing the amount that would, but for the alternative minimum tax rules, be such individual's tax otherwise payable for any such year to the extent that such tax payable exceeds the individual's alternative minimum tax for that particular year.

DIRECTORS AND OFFICERS

Each director of the Company holds office until the next annual general meeting of the shareholders of the Company or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the articles of the Company or he becomes disqualified to act as a director. As at the date of this Prospectus, the number and percentage of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the directors and officers of the Company as a group is 5,375,000 or 31.43%. Upon Closing of the Offering, assuming the Agent has not exercised the Compensation Options and none of the directors or officers purchase any of the Offered Shares, the number and percentage of the

Common Shares beneficially owned, or controlled or directed, directly or indirectly, by all of the directors and officers of the Company will be 5,375,000 or 25.51%.

The names, municipality of residence, position within the Company and the present and principal occupations for the past five years of each of the directors and officers of the Company are set forth in the following table.

The directors and officers beneficially own or control the following Common Shares in the capital of the Company:

Name, Position, Province and Country of Residence⁽¹⁾	Present and Principal Occupation or Employment for the Past Five Years⁽¹⁾	Period as a Director of the Company	Common Shares Held⁽²⁾/ Percentage of Outstanding Common Shares as at the Date hereof
STEVE BLOWER⁽³⁾⁽⁴⁾ Chairman, Director British Columbia, Canada	VP, Exploration of Vizsla Copper Corp. (October 2021 - Present), VP, Exploration of IsoEnergy Ltd. (April 2016 - April 2021)	Since November 1, 2021	1,225,000/7.16%
KEITH BODNARCHUK⁽³⁾ President, CEO and Director British Columbia, Canada	Corporate Development Manager of Vizsla Copper Corp. (September 2021 - Present), Corporate Development Manager of IsoEnergy Ltd. (May 2019 - May 2021), Project Geologist at Denison mines Corp. (January 2014 - May 2018)	Since November 16, 2020	1,650,000/9.65%
WESLEY SHORT Chief Financial Officer, Corporate Secretary and Director British Columbia, Canada	President of TinOne Resources Inc. (Oct 2021 - Present), Corporate Secretary of Archer Exploration Corp. (October 2021 - Present), Manager of Corporate Affairs and Corporate Secretary of IsoEnergy Ltd. (March 2016 - June 2021), Corporate Secretary of Consolidated Uranium Inc. (formerly NxGold) (January 2018 - February 2021)	Since November 16, 2020	2,000,000/11.70%
JANINE RICHARDSON⁽³⁾⁽⁴⁾ Director British Columbia, Canada	CFO of IsoEnergy Ltd. (August 2016 - Present), CFO of Consolidated Uranium Inc. (January 2018 - October 2020)	Since November 1, 2021	500,000/2.92%

Notes:

- (1) The information as to country of residence and principal occupations, not being within the knowledge of the Company, has been furnished by the respective directors and officers individually.
- (2) These Common Shares are subject to escrow, see "Escrowed Securities and Resale Restrictions on Securities" in this Prospectus.

- (3) Member of Audit Committee.
- (4) Member of the Compensation Committee.

Management

Set forth below is a description of the background of the directors and officers of the Company, including a description of each individual's principal occupation(s) within the past five years.

Steve Blower – Age: 55 – Chairman and Director

Mr. Blower is a professional geologist with over 30 years of experience in the minerals industry including mine geology, resource estimation, and exploration for a variety of commodities. For the past 15 years, VP Exploration for Denison Mines Corp., VP Exploration for IsoEnergy Ltd., and a consultant/Director of 92 Energy. Mr. Blower holds a BSc in Geological Sciences from the University of British Columbia and an MSc in Geological Sciences from Queen's University.

Mr. Blower will spend approximately 10% of his time on the Company's business. He is not an employee of the Company. Mr. Blower has not entered into a non-competition or non-disclosure agreement with the Company.

Keith Bodnarchuk – Age: 35 – President, Chief Executive Officer and Director

Mr. Bodnarchuk is a Professional Geologist with a master's degree in Business Administration. With over 15 years of experience in exploration/mining and capital markets, he most recently led strategy and corporate development for IsoEnergy in Vancouver, BC. Prior to this, he served as Project Geologist at Denison Mines, with a focus on North American and African projects. Mr. Bodnarchuk has been the Corporate Development Manager of Vizsla Copper Corp. since September 2021.

Mr. Bodnarchuk will spend approximately 50% of his time on the Company's business. He is not an employee of the Company. Mr. Bodnarchuk has not entered into a non-competition or non-disclosure agreement with the Company. Mr. Bodnarchuk entered into an executive consulting agreement with the Company dated January 10, 2022 with respect to his services as Chief Executive Officer. See "Executive Compensation - Employment, Consulting and Management Agreements".

Wesley Short – Age: 32 – Chief Financial Officer, Corporate Secretary and Director

Mr. Short has worked in the junior mining sector for the past six years and was a founding member of the IsoEnergy (TSXV: ISO) team as Manager of Corporate Affairs and Corporate Secretary until his departure in June 2021. Previously, Mr. Short was Corporate Secretary for NxGold Ltd. (TSXV: NXN) and was a part of that company's transition to, and the formation of, Consolidated Uranium Inc. (TSXV: CUR) as the Corporate Secretary until March-2021. Mr. Short is currently the President of TinOne Resources Corp. and holds a Bachelor of Commerce in Finance from the University of Northern British Columbia.

Mr. Short will spend approximately 40% of his time on the Company's business. He is not an employee of the Company. Mr. Short has not entered into a non-competition or non-disclosure agreement with the Company. Mr. Short entered into an executive consulting agreement with

the Company dated January 10, 2022 with respect to his services as Chief Financial Officer. See “Executive Compensation – Employment, Consulting and Management Agreements”.

Janine Richardson – Age: 59 – Director

Ms. Richardson is a Chartered Professional Accountant and has worked in the mining industry for over 30 years. Ms. Richardson graduated from McMaster University with a Bachelor in Economics and has a Diploma in Accounting from Wilfred Laurier University.

Ms. Richardson has served as the Chief Financial Officer of IsoEnergy Ltd. since 2016, and previously served as the Chief Financial Officer of Consolidated Uranium Inc. (formerly, NxGold Ltd.) from 2018 until October, 2020. From 2010 to 2017, Ms. Richardson was Chief Financial Officer of Hillsborough Resources Limited, a privately-owned coal producer. Between 2006 and present, Ms. Richardson provided financial consulting services to several publicly listed mining companies, primarily in the gold sector, including Atlantic Gold Corporation, Primero Mining Corp., Yukon-Nevada Gold Corp., Rio Alto Mining Ltd. and Goldgroup Mining Inc. From 1991 to 2006 Ms. Richardson was Director of Group Accounting at Placer Dome Inc. which then operated 17 mines across five countries. At Placer Dome Inc., Ms. Richardson was responsible for the financial reporting of global operations and integrating new acquisitions. From 1985 to 1991 Ms. Richardson was a manager in the audit group (mining) at Ernst & Young LLP, Toronto.

Ms. Richardson will spend approximately 10% of her time on the Company’s business. She is not an employee of the Company. Ms. Richardson has not entered into a non-competition or non-disclosure agreement with the Company.

Cease Trade Orders

As at the date of this Prospectus, no director or executive officer is, or within the ten years prior to the date of this Prospectus has been, a director, chief executive officer or chief financial officer of any company (including the Company),

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

For the purposes of the disclosure above, “order” means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) 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.

Bankruptcies

As at the date of this Prospectus, no director, officer, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, or within the ten years prior to the date of this Prospectus has,

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

Penalties and Sanctions

No director, officer, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or 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

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. In particular, the President and Chief Executive Officer and the Chief Financial Officer will only be devoting part of their time to the affairs of the Company. The directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

Other than as set out above, to the knowledge of the Company, no director, officer of the Company or a subsidiary of the Company has any existing material conflicts of interests with the Company.

EXECUTIVE COMPENSATION

Prior to obtaining a receipt for this Prospectus from the securities regulatory authority in British Columbia the Company was not a reporting issuer in any jurisdiction. As a result, certain information required by Form 51-102F6 - Statement of Executive Compensation ("Form 51-102F6") has been omitted pursuant to Section 1.3(8) of Form 51-102F6.

Compensation Discussion and Analysis

In this section, “Named Executive Officer” means each of the following individuals:

- (a) The Company’s chief executive officer, including an individual performing functions similar to a chief executive officer (the “CEO”);
- (b) The Company’s chief financial officer, including an individual performing functions similar to a chief financial officer (the “CFO”);
- (c) The most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than C\$150,000, as determined in accordance with Form 51-102F6, for that financial year; and
- (d) Each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

The Company’s Named Executive Officers for the purposes of this section are Keith Bodnarchuk (CEO) and Wesley Short (CFO).

The Company has not been a reporting issuer during any financial period to date. Future compensation to be awarded or paid to the Company’s directors and/or executive officers, including Named Executive Officers, once the Company becomes a reporting issuer is expected to consist primarily of management fees, stock options and bonuses. Payments may be made from time to time to executive officers, including Named Executive Officers, or companies they control for the provision of consulting or management services. Following the Listing Date, the Company expects to pay fees for management services pursuant to the terms of the agreements summarized under “External Management Companies” and “Employment, Consulting and Management Agreements” below. The Company has not yet granted incentive stock options to any of the Company’s directors and management, including Named Executive Officers, pursuant to the Stock Option Plan. The Board will from time to time determine the stock option grants to be made pursuant to the Stock Option Plan. See “Stock Option Plan” below and “Options to Purchase Securities”. In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including Named Executive Officers, from time to time.

In assessing the compensation of its directors and executive officers, including the Named Executive Officers, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable to executive officers and directors is currently reviewed and recommended by the Board, on an annual basis. The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any Named Executive Officer is dependent. Named Executive Officers’ performance is reviewed in light of the Company’s objectives from time to time. Though the Company does not have pre-existing performance criteria, objectives or goals, it is anticipated that, once the Company becomes a reporting issuer, the Board will review all

compensation arrangements and policies in place and consider the adoption of formal compensation guidelines.

Stock Option Plan

The Stock Option Plan is expected to be used to grant stock options to directors, officers (including Named Executive Officers), employees and consultants of the Company, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with those of the Company's shareholders.

In determining the number of options to be granted to directors or executive officers, including the Named Executive Officers, the Board will take into account, among other things:

- The number of options, if any, previously granted to each director or executive officer; and
- The exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the CSE and closely align the interests of the directors and executive officers with the interests of shareholders.

The independent members of the Board have the responsibility of administering the compensation policies related to the directors and executive management of the Company, including option-based awards.

The Stock Option Plan was approved by shareholders of the Company at the annual general meeting held on January 18, 2022.

See "Options to Purchase Securities" for the material terms of the Stock Option Plan.

Employment, Consulting and Management Agreements

Other than as disclosed below, the Company is not party to any agreement or arrangement under which compensation was provided during any prior financial period or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or Named Executive Officer or performed by any other party but are services typically provided by a director or Named Executive Officer.

Keith Bodnarchuk

The Company entered into an executive consulting agreement with Keith Bodnarchuk dated January 10, 2022 (the "**Bodnarchuk Agreement**") which outlines the terms and conditions under which Mr. Bodnarchuk provides to executive consulting services to the Company in his capacity as Chief Executive Officer.

Pursuant to the Bodnarchuk Agreement, Mr. Bodnarchuk will be paid \$60,000 per year commencing upon completion of the Offering. The Bodnarchuk Agreement sets an annual performance bonus target equal to 50% of Mr. Bodnarchuk's annual fee. Mr. Bodnarchuk may

also be entitled to a special bonus at the discretion of the Board. Mr. Bodnarchuk will be reimbursed by the Company for any reasonable expenses pursuant to the Bodnarchuk Agreement.

The term of the Bodnarchuk Agreement is for an indefinite period. The Bodnarchuk Agreement may be terminated by either party providing 30 days' written notice to the other party, and if so terminated, the Company will pay Mr. Bodnarchuk all fees, bonuses and reimbursable expenses incurred up to the date of termination. If Mr. Bodnarchuk is terminated without cause or for good cause (as those terms are defined in the Bodnarchuk Agreement), he is entitled to a severance payment equal to 12 months of his monthly fee and highest monthly bonus. If the Bodnarchuk Agreement is terminated within 12 months of a change of control (as defined in the Bodnarchuk Agreement), he is entitled to a payment equal to 24 months of his monthly fee and highest monthly bonus.

Wesley Short

The Company entered into an executive consulting agreement with Wesley Short dated January 10, 2022 (the "**Short Agreement**") which outlines the terms and conditions under which Mr. Short provides to executive consulting services to the Company in his capacity as Chief Financial Officer.

Pursuant to the Short Agreement, Mr. Short will be paid \$45,000 per year commencing upon completion of the Offering. The Short Agreement sets an annual performance bonus target equal to 50% of Mr. Short's annual fee. Mr. Short may also be entitled to a special bonus at the discretion of the Board. Mr. Short will be reimbursed by the Company for any reasonable expenses pursuant to the Short Agreement.

The term of the Short Agreement is for an indefinite period. The Short Agreement may be terminated by either party providing 30 days' written notice to the other party, and if so terminated, the Company will pay Mr. Short all fees, bonuses and reimbursable expenses incurred up to the date of termination. If Mr. Short is terminated without cause or for good cause (as those terms are defined in the Short Agreement), he is entitled to a severance payment equal to 12 months of his monthly fee and highest monthly bonus. If the Short Agreement is terminated within 12 months of a change of control (as defined in the Short Agreement), he is entitled to a payment equal to 24 months of his monthly fee and highest monthly bonus.

Director Compensation

The Company does not have any additional 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. The Board intends to compensate directors primarily through the grant of stock options and reimbursement of expenses incurred by such persons acting as directors of the Company.

INDEBTEDNESS OF DIRECTORS, OFFICERS, PROMOTERS AND OTHER MANAGEMENT

No director, officer, employee, promoter or former director, officer, employee or promoter of the Company nor any associate of such person has been indebted to the Company at any time for other than "routine indebtedness", as that term is defined by applicable securities law; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the company.

AUDIT COMMITTEE

Audit Committee

The purpose of the Audit Committee is to assist the Board in its oversight of the quality and integrity of the accounting, auditing, reporting practices, systems of internal accounting and financial controls, the annual independent audit of the Company's financial statements, and the legal compliance and ethics programs of the Company as established by management.

Audit Committee Charter

The charter of the Audit Committee is attached hereto as Schedule A.

Audit Committee Members

The Audit Committee presently consists of Janine Richardson (Chair), Steve Blower and Keith Bodnarchuk. Neither Ms. Richardson nor Mr. Blower are executive officers, employees or control persons of the Company. Keith Bodnarchuk is an executive officer of the Company.

All three of the Audit Committee members are financially literate within the meaning of Section 1.5 of NI 52-110 in that he 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.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year did the board of directors of the Company decline to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Relevant Education and Experience

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analysing 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 one or more individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting as follows:

Name of Member	Education	Experience
Janine Richardson	CPA, CA	35 years
Steve Blower	M.Sc., P.Geo.	30 years
Keith Bodnarchuk	MBA, P.Geo	15 years

Please see "Management" for details of the biographic detail about the members of the Audit Committee.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on: (a) the exemption in section 2.4 (*De Minimis Non-audit Services*), or (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

As at the date of this Prospectus, the Audit Committee has not adopted any specific policies or procedures for the engagement of non-audit services.

External Auditor Service Fees

The following table sets out, by category, the fees billed by D&H Group LLP, the Company's auditors, for the period from incorporation to October 31, 2021:

**For the Period from Incorporation on
November 16, 2020 to October 31, 2021**

Audit fees	\$Nil
Audit-related fees	\$Nil
Tax fees	\$Nil
All other fees	\$Nil
Total	\$Nil

Exemption for Venture Issuers

As a venture issuer, the Company is exempt from the provisions of NI 52-110 that would otherwise require its Audit Committee to be constituted in accordance with Part 3 of NI 52-110, and require the Company to comply with the reporting obligations in Part 5 of NI 52-110.

CORPORATE GOVERNANCE

The following is a summary of the Company's approach to corporate governance.

Board of Directors

The Board facilitates its exercise of independent supervision over management by ensuring sufficient representation by directors independent of management. The Board is presently composed of four directors. Two of the Board members, Steve Blower and Janine Richardson, are considered to be independent. In determining whether a director is independent, the Board considers the guidance set out in NI 52-110. On this basis, Keith Bodnarchuk, by reason of his office as President and Chief Executive Officer of the Company and Wesley Short, by reason of his office as Chief Financial Officer and Corporate Secretary, are not considered to be an independent director.

The Board is satisfied that it is not constrained in its access to information, in its deliberations, or in its ability to satisfy the mandate established by law to supervise the business and affairs of the Company and that there are sufficient systems and procedures in place to allow the Board to have a reasonable degree of independence from day-to-day management.

Other Directorships

The Company's current directors are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Name of Reporting Issuer
Steve Blower	92 Energy Ltd.
Keith Bodnarchuk	Archer Exploration Corp.
Wesley Short	n/a
Janine Richardson	n/a

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. Notwithstanding the foregoing, all of the Company's directors are familiar with mineral and oil and gas exploration and, as such, orientation has not, to date, been required. Nevertheless, new directors are provided, through discussions and meetings with other directors, officers, and employees, with a thorough description of the Company's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Assessments

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 its committees.

Ethical Business Conduct

The Board conducts itself with high business and moral standards and follows all applicable legal and financial requirements. In that regard, the Board has adopted a written Board Mandate and Code of Business Ethics (the "**Code**") for its directors, officers, employees and consultants. The Code adopted by the Board has been filed with the securities regulators, in accordance with applicable legislation. The Code establishes practices regarding compliance with the law and internal policies and guidelines. In addition, the Company has adopted a Whistleblower Policy which details complaint procedures for financial concerns, disclosure obligations, and internal financial control. Each employee, officer, director, and material consultant is provided with a copy of the Whistleblower Policy and certifies, among other things, that he or she has understood the Whistleblower Policy and that he or she will continue to comply with the terms of the Whistleblower Policy.

Nomination of Directors

The Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Compensation Committee consists of two directors: Steve Blower, Chairman of the Compensation Committee, and Janine Richardson. Steve Blower and Janine Richardson are considered to be independent within the meaning of NI 52-110.

The primary purpose of the Compensation Committee is to enable the Company to recruit, retain and motivate employees and ensure conformity between compensation and other

corporate objectives and review and recommend for Board consideration, all compensation packages, both present and future, for the Company's management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages. A majority of the members shall not be officers or employees of the Company.

Members of the Compensation Committee are appointed or reappointed at the meeting of the Board following each annual general meeting and from among the appointees to the Compensation Committee, the Board shall appoint a chairperson.

The Compensation Committee will meet semi-annually or as often as may be necessary or appropriate in its judgment.

In exercising its mandate, the Compensation Committee sets the standards for the compensation of directors, employees and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long-term success of the Company. Compensation generally includes the three following components: base salary, annual bonus based on performance and grant of stock options. The Compensation Committee takes into account the North American context of its activities and increased competition in the market for its key personnel while also taking into account the performance and objectives set forth for the Company.

The Compensation Committee is accountable to the Board and reports to the Board at its next regular meeting all deliberations and actions it has taken since any previous report. Minutes of Compensation Committee meetings will be available for review by any member of the Board on request to the Compensation Committee Chairperson.

Other Board Committees

The Board has no committees other than the Audit Committee and Compensation Committee.

Assessments

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company has appointed the Agent to offer for sale on a commercially reasonable efforts agency basis in British Columbia, Alberta and Ontario 3,900,000 Offered Shares at the Offering Price.

The completion of the Offering is subject to a minimum subscription of 3,900,000 Offered Shares. If subscriptions representing the entire Offering are not received within 90 days of the issuance of a receipt for the (final) prospectus, or if a receipt has been issued for an amendment to the (final) prospectus, within 90 days of the issuance of such receipt and in any event not later than 180 days from the date of receipt for the (final) Prospectus, the Offering will cease. The Agent, pending closing of the entire Offering, will hold in trust all subscription funds received pursuant to the provisions of the Agency Agreement. If the entire Offering is not completed, the subscription proceeds received by the Agent in

connection with the Offering will be returned to the subscribers without interest or deduction.

The Company has applied to list the Common Shares distributed under this Prospectus on the CSE. **The CSE has conditionally approved the listing of the Common Shares, but the listing is subject to the Company fulfilling all of the listing requirements of the CSE, including prescribed distribution and financial requirements. The listing of the Common Shares on the CSE is a condition of closing of the Offering. There can be no assurance that the Company will meet all of the listing requirements of the CSE.**

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

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

The Agent will receive the Agent's Commission equal to 7% of the gross proceeds of the Offered Shares. The Agent's Commission will be paid from the proceeds raised from the Offering.

Upon completion of the Offering, the Agent will receive Compensation Options entitling it to acquire that number of Common Shares equal to 7% of the aggregate number of Offered Shares at the Offering Price at any time on or before the second anniversary of the Listing Date.

The Company will pay or issue to the Agent, on completion of the Offering, a corporate finance fee of \$25,000 plus applicable taxes (of which \$10,000 plus applicable taxes has been paid). The Agent will also be reimbursed for fees and disbursements of its legal counsel and for its reasonable disbursements. The Agent has received a retainer of \$15,000 towards such fees and expenses. In addition to the Corporate Finance Fee, the Company has agreed to pay the Agent \$10,000 by the issuance of 66,666 Common Shares (the "**Corporate Finance Shares**") at the Offering Price. This Prospectus qualifies the Corporate Finance Shares.

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

Other than as disclosed in this Prospectus, 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.

The directors, officers and other insiders of the Company may purchase Offered Shares under the Offering.

The Offering Price and the amount of the Agent's Commission were established by negotiations between the Company and the Agent.

The obligations of the Agent under the Agency Agreement may be terminated at the Agent's discretion upon the occurrence of certain stated events. The Agent is not obligated to purchase any of the Offered Shares under the Offering.

It is expected that share certificates evidencing the Offered Shares in definitive form will be available for delivery at the closing of the Offering unless the Agent elects for delivery in electronic book entry form through CDS Clearing and Depository Services Inc. ("CDS") or its nominee. If delivered in book entry form, purchasers of Offered Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Offered Shares were purchased.

RISK FACTORS

An investment in the Offered Shares is highly speculative in nature, 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. An investment in the Offered Shares 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.

In addition to the other information presented in this Prospectus, prospective investors should carefully consider the following risk factors in evaluating an investment in the Offered Shares.

The Company's ability to pursue its objectives will depend on its ability to obtain further equity financing which may not occur

The further development and exploration of the Company's projects depends upon the Company's ability to obtain financing through equity financing, joint ventures, debt financing, or other means. There is no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets for precious and base metals may make it difficult or impossible for the Company to obtain equity financing or debt financing on favourable terms or at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone its exploration and development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its operations.

Specifically, additional funds will be required should the Company decide to carry out a Phase II exploration program on the Property. There is no assurance that the Company will be able to raise additional funds.

There is not presently an active market for the Common Shares

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

The future price of the Common Shares will vary depending on factors unrelated to the Company's performance or intrinsic fair value

In recent years, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continued fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Resource exploration and development is highly speculative

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 that are beyond the control of the Company and that 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 minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. The Property is in the exploration stage only and is without a known body of commercial ore. Development of the Property would follow only if favourable exploration results are obtained.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Some aspects of the Company's operations entail risk that cannot be insured against or may not be covered by insurance

The Company's business is subject to a number of risks and hazards generally, including adverse conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such

occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company intends to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance may not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

The Company does not have a guarantee of title

Although the Company has exercised the usual due diligence with respect to determining title to the Property, there is no guarantee that title to the Property will not be challenged or impugned. The Property may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Property includes mineral claims which have not been surveyed, and therefore, their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

The Company is an early stage company

The Company has only recently commenced operations and has no operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses and difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under applicable agreement. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interest of the Company with the possible dilution or loss of such interest. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. There is no assurance that the Company can operated profitably or that it will successfully implement its plans.

The Company operates at a loss and may never generate a profit

The Company operates at a loss and there is no assurance that the Company will ever be profitable. The Company had a negative operating cash flow since its founding and will

continue to for the foreseeable future. The Company cannot predict when it will reach positive operating cash flow.

Significant resources are required to conduct mining exploration activities

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Company on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Company's exploration programs.

The Company operates in a highly competitive environment

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and the acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competition in acquiring such properties or prospects.

COVID-19 Outbreak

An emerging risk is a risk not well understood at the current time and for which the impacts on strategy and financial results are difficult to assess or are in the process of being assessed. Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as SARS-CoV-2 resulting in the COVID-19 illness, and its different strains or variants, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown and the mining industry has not been immune. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods. Currently there are COVID-19 related travel restrictions in place in Canada. These travel restrictions may impact upon the ability of qualified personnel to travel to the Property. In addition, there is a risk that more restrictive COVID-19 related travel restrictions may be imposed in the future that may further impact on the ability of the Company to complete the planned work program at the Property.

In addition, COVID-19 has recently resulted in widespread disruption to the global supply chain which may result in delays to the Company's ability to procure required supplies or equipment necessary to advance the Property or to achieve the Company's business objectives and milestones. Any prolonged disruption could impair the Company's ability to reach its stated objectives, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company operates in a highly regulated environment that is subject to changes, some unforeseen, to government policy

The current or future operations of the Company, including exploration and development activities and commencement of production on its properties, require permits from various levels of government. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. There can be no assurance however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Company might undertake.

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

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

The Company may be subject to significant environmental risks

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various federal, provincial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour

standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require the Company to obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

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

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

The Company is largely dependent on the performance of the Board and senior management

The success of the Company is currently largely dependent on the performance of the Board and senior management. The loss of the services of these persons will have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of the Board and management or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects. The Company does not maintain "key person" insurance.

The Company's prospects are subject to the inherent volatility of metal prices

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, the Company's principal product and exploration target, copper, is affected by various factors, including political events, economic conditions and production costs.

The Company's proposed operations will require access to adequate infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The Company currently depends on a single property

The Company's only material mineral property is the Property. Unless the Company acquires or develops additional material properties or projects, the Company will be solely dependent upon the operation of the Property for its revenue and profits, if any. 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 CSE. There is also no guarantee that the CSE 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.

The Company's growth will require new personnel

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff on the operations side. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Some of the Company's directors have significant involvement in other companies in the same sector

Certain of the directors of the Company serve as 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 directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a Board of Directors meeting, a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to

be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The value of the Offered Shares may be significantly diluted

A substantial number of Common Shares of the Company were issued at prices that were substantially less than the Offering Price. This will result in a significant dilution of the value of the Offered Shares. In addition, if the Company raises additional funds through the sale of Common Shares, shareholders may have their investment further diluted.

The Company has not paid any dividends and does not anticipate doing so in the foreseeable future

The Company has not paid any dividends since incorporation and does not anticipate declaring any dividends on the Common Shares in the foreseeable future. The directors of the Company will determine if and when dividends should be declared and paid in the future based on the Company's financial position at the relevant time.

First Nations Land Claims

Many lands in Saskatchewan and elsewhere are or could become subject to aboriginal land claim to title, which could adversely affect the Company's title to its properties. The Company is required to obtain consent of the aboriginal title holders which may adversely affect the Company's activities. There can be no assurance that satisfactory agreements can be reached.

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Property, there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Property.

PROMOTER

Keith Bodnarchuk and Wesley Short may be considered promoters of the Company in that they took the initiative in founding and organizing the business of the Company. See "Directors and Officers". Mr. Bodnarchuk beneficially owns or controls, directly or indirectly, an aggregate of 1,650,000 Common Shares and Mr. Short beneficially owns or controls, directly or indirectly, an aggregate of 2,000,000 Common Shares.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not a party to any legal proceedings or regulatory actions nor does the Company contemplate any such proceedings or regulatory actions.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this Prospectus, no director, officer, or person or company that beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding voting securities, or an associate or affiliate of any of those persons or companies, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company, since the inception of the Company.

RELATIONSHIP BETWEEN THE COMPANY AND THE AGENT

The Company is neither a “connected issuer” nor a “related issuer” of the Agent as defined in National Instrument 33-105 – *Underwriting Conflicts*. The Agent, its employees, partners, officers and directors, affiliates, and associates collectively own 950,000 Common Shares.

EXPERTS AND INTEREST OF EXPERTS

Tim Maunula, P. Geo., prepared the Technical Report.

D&H Group LLP has prepared an auditor’s report in connection with the Company’s annual financial statements included in this Prospectus. As of the date of this Prospectus, D&H Group LLP has informed the Company that it is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia (CPABC).

Matters referred to under “Eligibility for Investment” and “Certain Canadian Tax Considerations” have been passed upon by Koffman Kalef LLP on behalf of the Company.

Except as disclosed herein, none of Tim Maunula, D&H Group LLP or Koffman Kalef LLP or any director, officer, employee, principal or partner thereof received or will receive a direct or indirect interest in any securities or other property of the Company or of any associate or affiliate of the Company. In addition, except as disclosed herein, no other director, officer, partner or employee of any of the aforementioned companies and partnerships is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associates or affiliates of the Company.

MATERIAL CONTRACTS

There are no material contracts entered into by the Company and currently in effect other than as disclosed in this Prospectus as follows:

1. The Agency Agreement dated February 25, 2022 between the Company and the Agent described under the heading “Plan of Distribution”;

2. The Escrow Agreement dated February 25, 2022 between Odyssey Trust Company, the Company and each of the principals described under the heading “Escrowed Securities and Resale Restrictions on Securities”; and
3. The Option Agreement dated April 7, 2021 between the Company and the Optionors described under the heading “Narrative Description of the Business”.
4. The Stock Option Plan dated November 10, 2021 described under the heading “Options to Purchase Securities - Incentive Stock Options and Stock Option Plan”.

Copies of such material contracts will be filed with the Canadian securities regulatory authorities and will be available for review under the Company’s profile on SEDAR at www.sedar.com or may be inspected at the head office of the Company during normal business hours during the period of distribution of the securities being offered under this Prospectus and for a period of 30 days thereafter.

OTHER MATERIAL FACTS

To management of the Company’s knowledge, there are no further material 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.

AUDITOR, TRANSFER AGENT AND REGISTRAR AND AUDITOR

The Registrar and Transfer Agent for the Company is Odyssey Trust Company of 350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2. The auditor for the Company is D&H Group LLP, of 10th Floor, 1333 West Broadway, Vancouver, British Columbia V6H 4C1.

FINANCIAL STATEMENTS

Audited financial statements for the period from incorporation on November 16, 2020 to October 31, 2021 are attached to this in this Prospectus at Schedule B.

MANAGEMENT’S DISCUSSION AND ANALYSIS

Management’s discussion and analysis for the period from incorporation on November 16, 2020 to October 31, 2021 are attached to this in this Prospectus at Schedule B.

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 this Prospectus and any amendment contain a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal adviser.

SCHEDULE A

AUDIT COMMITTEE CHARTER

1. Mandate

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Cosa Resources Corp. (the “**Company**”). The primary function of the Committee is to assist the Board in: (a) overseeing the integrity of the Company’s financial statements by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders; (b) overseeing the registered public accounting firm engaged (including resolution of disagreements between management and the auditor regarding financial reporting) for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Company (each, an “**external auditor**”), including the review of the auditor’s qualifications and independence; and (c) reviewing the performance of the Company’s internal audit function, including the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes, including with respect to performance of the external auditor.

Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to: (a) serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements; (b) review and appraise the performance of the Company’s external auditor; and (c) provide an open avenue of communication among the Company’s external auditor, financial and senior management and the Board.

2. Composition

- 2.1 The Committee shall be comprised of three (3) directors, selected by the Board, each of whom shall meet the independence requirements of all applicable stock exchanges and Canadian securities laws and regulations, and further, each of whom shall be free from any relationship that, in the opinion of the Board, could reasonably be expected to interfere with the exercise of his or her independent judgment as a member of the Committee. On an annual basis, the Board shall make an affirmative determination of the independence of each member of the Committee, relying on relevant stock exchange requirements and applicable Canadian securities laws and regulations.
- 2.2 A majority of the members of the Committee shall have accounting or related financial management expertise. All members of the Committee must be financially literate. For the purposes of this Charter, the definition of “**financially literate**” is 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 presumably be expected to be raised by the Company’s financial statements.
- 2.3 The Board at its first meeting following the annual shareholders’ meeting shall elect

the members of the Committee. Unless a Chair is elected by the full board of directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

3. Meetings & Approvals

- 3.1 The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.
- 3.2 The meetings will take place as the Committee or Chair of the Committee shall determine, upon at least 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.
- 3.3 The Committee may ask members of management or others to attend meetings or to provide information as necessary.
- 3.4 The quorum for the transaction of business at any meeting shall be a majority of the members of the Committee present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- 3.5 Decisions by the Committee will be by the affirmative vote of a majority of the members of the Committee present, or by consent resolutions in writing signed by each member of the Committee.
- 3.6 The Committee shall prepare and maintain minutes of its meetings and periodically report to the Board regarding such matters as are relevant to the Committee's discharge of its responsibilities and shall report in writing on request of the Chair of the Board.

4. Responsibilities and Duties

- 4.1 To fulfil its responsibilities and duties, the Committee shall be responsible for:
 - (a) assisting the Board of Directors in fulfilling its fiduciary responsibilities relating to the Company's accounting and reporting practices and the integrity of the Company's internal accounting controls and management information systems;
 - (b) managing the relationship with the external auditor by:
 - (i) recommending to the Board the external auditor to be nominated and the compensation of the external auditor;
 - (ii) being directly responsible for the appointment, compensation, retention and oversight of the work of the external auditor. For the avoidance of doubt, the external auditor will report directly to the Committee;

- (iii) overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting; and
 - (iv) pre-approving non-audit services;
- (c) reviewing with the external auditor and management and recommending to the Board for approval:
 - (i) any audited financial statement of the Company, including any such statement that is to be presented to an annual general meeting or provided to shareholders or filed with regulatory authorities and including any audited financial statement contained in a prospectus, registration statement or other similar document; and
 - (ii) the financial disclosure in each Annual Report and Management's Discussion and Analysis of the Company ("MD&A") which accompanies such audited financial statement and in each such filing, prospectus, registration statement or other similar document;
- (d) reviewing with management of the Company and recommending to the Board for approval:
 - (i) any unaudited financial statement of the Company, including any such statement that is to be presented to an annual general meeting or provided to shareholders or filed with regulatory authorities and including any unaudited financial statement contained in a prospectus, registration statement, Quarterly Report or other similar document;
 - (ii) the financial disclosure in each Quarterly Report and when applicable, MD&A accompanying such unaudited financial statement and in each such filing, prospectus, registration statement or other similar document which accompanies such unaudited financial statement; and
 - (iii) the Company's compliance with legal and regulatory requirements;
- (e) reviewing and pre-approving all press releases containing earnings and other annual or interim financial information before the Company first discloses this information to the public for a given period;
- (f) satisfying itself that adequate measures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and must periodically assess the adequacy of those procedures;
- (g) reviewing and approving the hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

- (h) reviewing as required and reporting to the Board with respect to the adequacy of internal accounting and audit procedures and the adequacy of the Company's management information systems;
 - (i) ensuring that no restrictions are placed by management on the scope of the external auditor's review and examination of the Company's accounts;
 - (j) ensuring that methods and procedures are in place to: (i) allow any director, officer, employee or contractor to bring concerns regarding accounting, internal accounting controls or auditing matters; and (ii) permit the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters to the attention of the Committee and that those who do so are provided protection from any retaliatory action whatsoever. The Chair of the Committee shall be designated as the person to whom such concerns should be addressed and is responsible for ensuring that such concerns are handled promptly, confidentially (potentially anonymously) and appropriately;
 - (k) ensure that methods and procedures are in place to: (i) allow any director, officer, employee or contractor to report any ethical concerns or potential or actual violations of the Company's Code of Business Conduct and Ethics; and (ii) permit the confidential, anonymous submission by employees of any such concerns or violations. The Chair of the Committee shall be designated as the person to whom such concerns should be addressed and is responsible for ensuring that such concerns are handled promptly, confidentially (potentially anonymously) and appropriately;
 - (l) to the extent required, annually, prepare an Audit Committee Report and publish the report in the Company's proxy statement for its annual meetings of stockholders, in accordance with applicable rules and regulations;
 - (m) reviewing on an annual basis the adequacy of this Charter and recommending appropriate revisions to the Board; and
 - (n) meeting regularly at such times and places, engaging such advisors at the expense of the Company and undertaking such interviews and inquiries as the Committee sees fit for the purpose of carrying out this Mandate and Charter.
- 4.2 At least annually, the Committee will obtain and review a report by the external auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the external auditor and the Company.

5. Other Responsibilities

- 5.1 Each year, the Committee will review and evaluate its own performance and will submit itself to a review and evaluation by the Board.
- 5.2 The Committee shall meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with external auditors, and shall review with the external auditors any audit problems or difficulties and management's response, to the extent applicable.
- 5.3 The Committee shall review with management the Company's policies with respect to risk assessment and management, including with respect to financial fraud risk, and shall conduct an annual review of the top fraud risks identified by management, and the policies and practices adopted by the Company to mitigate those risks.
- 5.4 The Committee shall review for fairness any proposed related-party transactions and make recommendations to the Board whether any such transactions should be approved.
- 5.5 The Committee may retain and terminate the services of outside specialists, counsel, accountants or other consultants and advisors to the extent it deems appropriate and shall have the sole authority to approve their fees and other retention terms. The Company will provide for appropriate funding, as determined by the Committee, for payment of: (a) compensation to any external auditor; (b) compensation to any outside specialists, counsel, accountants or other consultants and advisors retained by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- 5.6 The Committee may perform other activities related to this Charter, as requested by the Board, and shall report regularly to the Board.

Approved and adopted by the Board on November 1, 2021.

SCHEDULE B

**AUDITED FINANCIAL STATEMENTS AND
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD FROM
INCORPORATION ON NOVEMBER 16, 2020 TO OCTOBER 31, 2021**

[Attached]

Audited Financial Statements of

COSA RESOURCES CORP.

For the period from incorporation on November 16, 2020 to October 31, 2021

Independent Auditor's Report

To the Shareholders of Cosa Resources Corp.

Opinion

We have audited the financial statements of Cosa Resources Corp. (the "Company"), which comprise the statement of financial position as at October 31, 2021, and the statement of loss and comprehensive loss, statement of changes in equity and statement of cash flows for the period from incorporation on November 16, 2020 to October 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2021, and its financial performance and its cash flows for the period from incorporation on November 16, 2020 to October 31, 2021 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Vancouver, B.C.
February 25, 2022



Chartered Professional Accountants

COSA RESOURCES CORP
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at October 31

	Note	2021
ASSETS		
Current		
Cash		\$ 276,036
		276,036
Non-Current		
Exploration and evaluation asset	5	20,000
TOTAL ASSETS		\$ 296,036
LIABILITIES		
Current		
Accounts payable		\$ 15,000
TOTAL LIABILITIES		15,000
EQUITY		
Share capital	7	415,500
Accumulated deficit		(134,464)
TOTAL EQUITY		281,036
TOTAL LIABILITIES AND EQUITY		\$ 296,036

Nature of operations and going concern (Note 2)
Subsequent event (Note 11)

These financial statements were authorized for issue by the Board of Directors on February 23, 2022

“Wesley Short”
Director

“Janine Richardson”
Director

COSA RESOURCES CORP.
STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Note		Period from incorporation on November 16, 2020 to October 31, 2021
Operating costs			
Exploration & evaluation expenses	5	\$	139,322
Office and administrative			242
Professional and consultant fees			29,900
			(169,464)
Flow through income	7		35,000
Loss and comprehensive loss for the period		\$	(134,464)
Loss per common share – basic and diluted		\$	(0.01)
Weighted average number of common shares outstanding – basic and diluted			11,436,995

The accompanying notes are an integral part of the financial statements

COSA RESOURCES CORP.
STATEMENT OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Number of common shares	Share capital	Accumulated deficit	Total
		\$ -	\$ -	\$ -
Shares issued for cash (Note 7)	14,350,000	308,000	-	308,000
Flow through shares issued for cash (Note 7)	1,750,000	122,500	-	122,500
Premium on flow-through shares (Note 7)	-	(35,000)	-	(35,000)
Shares issued for option agreement (Note 5)	1,000,000	20,000	-	20,000
Loss for the period	-	-	(134,464)	(134,464)
Balance as at October 31, 2021	17,100,000	\$ 415,500	\$ (134,464)	\$ 281,036

The accompanying notes are an integral part of the financial statements

COSA RESOURCES CORP.
STATEMENT OF CASH FLOWS

(Expressed in Canadian Dollars)

For the period from incorporation on November 16, 2020 to October 31, 2021

	2021
Cash flows from (used in) operating activities	
Loss for the period	\$ (134,464)
Items not involving cash:	
Flow through income	(35,000)
Changes in non-cash working capital:	
Accounts payable	15,000
	\$ (154,464)
Cash flows from financing activities	
Shares issued for cash	\$ 430,500
	\$ 430,500
Change in cash	\$ 276,036
Cash, beginning of period	-
Cash, end of period	\$ 276,036
Supplemental disclosure with respect to cash flows	
	2021
Income taxes paid	\$ -
Interest paid	-
Shares issued for mineral property option agreement	20,000

The accompanying notes are an integral part of the financial statements

COSA RESOURCES CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 16, 2020 TO OCTOBER 31, 2021

1. REPORTING ENTITY

Cosa Resources Corp. (the “**Company**” or “**Cosa**”) was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on November 16, 2020. The Company’s head office is located at 1295 Richards Street, Suite 801, Vancouver, British Columbia, Canada V6B 1B7. The Company’s registered office is located at 353 Water Street, Suite 401, Vancouver, British Columbia, Canada V6B 1B8.

2. NATURE OF OPERATIONS AND GOING CONCERN

The Company’s principal business activities include the acquisition and exploration of mineral property assets. The Company is considered to be in the exploration stage with respect to its interests in exploration and evaluation assets. The recoverability of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development and upon future profitable production.

In April 2021, the Company entered into an option agreement with private vendors pursuant to which the Company has the exclusive option to acquire a 100% interest in the Heron copper project in Northern Saskatchewan, Canada.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at October 31, 2021, the Company has not yet achieved profitable operations. This condition indicates the existence of a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company’s commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which may differ materially from their carrying values. These financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate our business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on our business operations cannot be reasonably estimated at this time.

These financial statements have been prepared using IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

3. BASIS OF PRESENTATION**Statement of Compliance**

These financial statements as at and for the period from incorporation on November 16, 2020 to October 31, 2021 have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standard Board (“**IASB**”) and interpretations of the International Financial Reporting Interpretations Committee.

Basis of Presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value. In addition, these financial statements have been

COSA RESOURCES CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 16, 2020 TO OCTOBER 31, 2021

3. BASIS OF PRESENTATION (continued)

prepared using the accrual basis of accounting except for cash flow information. All monetary references expressed in these financial statements are references to Canadian dollar amounts (“\$”), unless otherwise noted. These financial statements are presented in Canadian dollars, which is the functional currency of the Company.

Critical accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Information about significant areas of estimation uncertainty considered by management in preparing the financial statements is as follows:

i. Impairment

At the end of each financial reporting period, the carrying amounts of the Company’s non-financial assets are reviewed to determine whether there is any indication that an impairment loss or reversal of previous impairment should be recorded. Where such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. With respect to exploration and evaluation assets, the Company is required to make estimates and judgments about future events and circumstances and whether the carrying amount of exploration assets exceeds its recoverable amount. Recoverability depends 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 exploration and evaluation assets 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 its ability to generate future cash flows necessary to cover or exceed the carrying value of the Company’s exploration and evaluation assets.

Information about significant areas of judgment exercised by management in preparing these financial statements is as follows:

ii. Going concern

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue its business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company as set out below have been consistently followed in the preparation of these financial statements.

(a) Functional and Presentation Currency

These financial statements are presented in Canadian dollars, which is the functional currency of the Company.

COSA RESOURCES CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 16, 2020 TO OCTOBER 31, 2021

4. SIGNIFICANT ACCOUNTING POLICIES (continued)*Translation of foreign currency transactions and balances*

Foreign currency transactions are translated into the Company's functional currency using the exchange rate prevailing at the date of the transaction or the date of valuation (when items are re-measured). Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the spot rate of exchange in effect as at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated into the reporting currency using the exchange rate as at the date of the initial transaction.

(b) Cash

Cash includes deposits held with banks and which are available on demand or have an initial term of 90 days or less.

(c) Exploration and Evaluation Assets

Costs incurred before the Company has acquired the right to explore a property are expensed as incurred. Exploration and evaluation asset acquisition costs, including option payments, are capitalized on an individual area of interest basis. Once a property is brought into production, the capitalized costs are amortized on a units-of-production basis, or until the property is abandoned, sold or management determines that asset is no longer economically viable, at which time the unrecovered deferred costs are expensed to operations. 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 the loss for the year.

Exploration and evaluation costs are expensed to profit and loss as incurred.

Although the Company has taken steps to verify its title to exploration and evaluation assets in which it has an interest, in accordance with industry standards for similarly advanced exploration properties, these procedures do not guarantee the Company's title. A property may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements.

At each reporting date, management reviews properties for events and circumstances which may indicate possible impairment.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest is demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining assets and development assets within property, plant and equipment.

(d) Impairment – Non-Financial Assets

At each reporting date the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognized when the carrying amount of an asset, or a cash generating unit ("CGU"), exceeds its recoverable amount. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount of an asset is the greater of an asset's fair value less the cost to sell the asset and its value in use. In assessing value in use, estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely

COSA RESOURCES CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 16, 2020 TO OCTOBER 31, 2021

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

independent of those from other assets, the recoverable amount is determined for the CGU to which the asset belongs.

Impairment losses are recognized in profit and loss for the period. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGUs and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment.

(e) Decommissioning and Restoration Provisions

Decommissioning and restoration provisions are recorded when a present legal or constructive obligation exists as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of the discount is recognized as finance costs.

The Company did not have any decommissioning and restoration provisions for the years presented.

(f) Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity. Common shares issued for consideration other than cash, are measured based on the fair value of the consideration received, unless the fair value cannot be estimated reliably, in which case they are measured at the fair value of the shares at the date the shares are issued.

(g) Flow-through shares

Resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors under Canadian income tax legislation. On issuance, the Company separates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors paid for the flow-through feature, which is recognized as a liability due to the obligation to incur eligible expenditures and ii) share capital. Upon eligible exploration expenditures being incurred, the Company recognizes a deferred tax liability for the amount of tax deduction renounced to shareholders. To the extent that eligible deferred income tax assets are available, the Company will reduce the deferred income tax liability and records a deferred income tax recovery. Proceeds received from the issuance of flow-through shares must be expended on Canadian resource property exploration within a period of two years. Failure to expend such funds as required under the Canadian income tax legislation will result in a Part XII.6 tax to the Company on flow-through proceeds renounced under the "Look-back" rule. If applicable, this tax is classified as an administration expense.

COSA RESOURCES CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 16, 2020 TO OCTOBER 31, 2021

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**(h) Loss per Share**

Basic loss per share is calculated by dividing the loss for the period by the weighted average number of common shares outstanding during the year.

The Company uses the treasury stock method to compute the dilutive effect of options and other similar instruments. Under this method, the weighted average number of shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options and their equivalents would be used to repurchase common shares of the Company at the average market price during the period.

Shares to be issued on existing stock options, warrants and convertible debenture have not been included in the computation of diluted loss per share as to do so would be anti-dilutive. Accordingly, basic and diluted loss per share is the same for the years presented.

(i) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of 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. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plan for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(j) Financial Instruments**(i) Classification**

The Company classifies its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The

COSA RESOURCES CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 16, 2020 TO OCTOBER 31, 2021**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading (including all equity derivative instruments) are classified as at FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The Company has the following financial instruments, which are classified under IFRS 9 in the table below:

Financial assets/liabilities Classification

Cash and cash equivalents	Amortized cost
Accounts payable	Amortized cost

(ii) Measurement**Financial assets at FVTOCI**

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

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed as incurred. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise, except for financial liabilities measured at FVTPL, the change in fair value attributable to changes in the credit risk of the liability is presented in other comprehensive (loss) income. The Company's Convertible Debentures have been recognized at FVTPL.

(iii) Impairment of financial assets at amortized cost

Under IFRS 9, the Company recognizes a loss allowance using the expected credit loss model on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

COSA RESOURCES CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 16, 2020 TO OCTOBER 31, 2021**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****(iv) Derecognition****Financial assets**

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within the accumulated other comprehensive (loss) income.

Financial liabilities

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

5. EXPLORATION AND EVALUATION ASSET

In April 2021, the Company entered into an option agreement (the “**Heron Option Agreement**”) with private arm’s length vendors (the “**Heron Vendors**”) pursuant to which the Company has the exclusive option to acquire a 100% interest in the Heron copper project in northern Saskatchewan, Canada (the “**Heron Project**”).

Pursuant to the terms of the Heron Option Agreement, the Company issued 1,000,000 common shares to the Heron Vendors in April 2021 with a fair value of \$20,000, which has been recorded as exploration and evaluation asset, and in addition, the Company has also fulfilled the requirement to incur \$100,000 in exploration expenditures on the project as of October 31, 2021. The option on the Heron Project is exercisable at the Company’s election on or before the 24-month anniversary of entering into the Heron Option Agreement for additional consideration of 1,000,000 common shares of the Company.

Upon exercise of the Heron Option Agreement, the Heron Vendors will retain a 2% net smelter return royalty (the “**NSR**”) over the Heron Project. The Company will have the right at any time following the delivery of a feasibility report on the Heron Project to repurchase one half (1%) of the NSR for \$2,000,000 in cash, and the remaining one-half (1%) of the NSR for \$5,000,000 in cash.

Exploration and evaluation expenditures:

	2021
Airborne survey	\$ 122,588
Consulting fees	14,982
Project administration	1,752
Exploration and evaluation expenses	\$ 139,322

COSA RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS
 (Expressed in Canadian Dollars)
FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 16, 2020 TO OCTOBER 31, 2021

6. INCOME TAXES

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

	2021
Loss from operations	\$ (134,464)
Statutory rate	27%
Expected tax recovery	\$ (36,000)
Renunciation of CEE	33,000
Release of flow-through share premium liability	(9,000)
Change in unrecognized deductible temporary differences	12,000
Income tax (recovery) expense	\$ -

The tax effects of temporary differences between amounts recorded in the Company's accounts and the corresponding amounts as calculated for income tax purposes gives rise to the following deferred tax assets and liabilities:

	2021
Tax loss carry forwards and pool balances	\$ 18,000
Exploration and evaluation assets	(5,400)

7. SHARE CAPITAL

Authorized Capital - Unlimited number of common shares with no par value.

Issued: For the period from incorporation on November 16, 2020 to October 31, 2021:

- (a) In November 2020, the Company issued 5,000,000 shares to founders at a price of \$0.005 per share for gross proceeds of \$25,000. The incorporation share issued on November 16, 2020 was cancelled on November 19, 2020.
- (b) In March 2021, the Company issued 6,150,000 shares pursuant to a private placement at a price of \$0.02 per share for gross proceeds of \$123,000.
- (c) In April 2021, the Company issued 1,000,000 shares pursuant to the Heron Option Agreement (Note 5) at a price of \$0.02 per share for fair value of \$20,000
- (d) In June 2021, the Company issued 1,750,000 flow-through shares pursuant to a private placement at a price of \$0.07 per share for gross proceeds of \$122,500. The Company allocated \$35,000 as the flow-through premium and recorded this as its flow-through liability. As at October 31, 2021, the Company has incurred all of its obligated flow-through expenditures of \$122,500; accordingly, a pro-rata portion of the flow-through premium liability has been amortized into profit and loss as flow-through income.
- (e) In June 2021, the Company issued 3,200,000 shares pursuant to a private placement at a price of \$0.05 per share for gross proceeds of \$160,000.

Stock Option Plan

The Company has adopted a stock option plan, subject to regulatory and shareholder approvals, whereby directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company, enabling them to acquire up to 10% of the issued and outstanding common

COSA RESOURCES CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 16, 2020 TO OCTOBER 31, 2021

7. SHARE CAPITAL (continued)

shares of the Company. The options can be granted for a maximum term of 10 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

8. CAPITAL MANAGEMENT

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of assets. The Board of Directors does not impose quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all types of equity and is dependent on third party financing, whether through debt, equity, or other means. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company. The properties in which the Company currently has an interest are in the exploration stage. As such the Company, has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

9. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, and accounts payable.

Fair Value Measurement

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – quoted prices 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).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair values of the Company's cash and accounts payable approximate their carrying value, due to their short-term maturities or liquidity.

Financial instrument risk exposure

As at October 31, 2021, the Company's financial instrument risk exposure and the impact thereof on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at October 31, 2021, the Company has cash on deposit with a large Canadian bank. Credit risk is concentrated as a significant amount of the Company's cash and cash equivalents is held at one financial institution. Management believes the risk of loss to be remote.

COSA RESOURCES CORP.**NOTES TO THE FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 16, 2020 TO OCTOBER 31, 2021

9. FINANCIAL INSTRUMENTS (continued)**(b) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As at October 31, 2021, the Company had a working capital balance of \$261,036, including cash of \$276,036.

(c) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of October 31, 2021.

(ii) Foreign Currency Risk

The functional currency of the Company is the Canadian dollar. The Company is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets, liabilities and operating results. The Company does not have transactions and balances denominated in foreign currencies and therefore is not subject to significant foreign currency risk.

(iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact of movements in individual equity prices or general movements in the level of the stock market on the Company's financial performance. Commodity price risk is defined as the potential adverse impact of commodity price movements and volatilities on financial performance and economic value. Future declines in commodity prices may impact the valuation of long-lived assets. The Company closely monitors the commodity prices of copper, individual equity movements, and the stock market.

10. SEGMENT INFORMATION

The Company operates in one reportable segment, being the acquisition and exploration of exploration properties. All of the Company's non-current assets are located in Canada.

11. SUBSEQUENT EVENT

Subsequent to October 31, 2021, the Company signed an engagement letter with Haywood Securities Inc. ("**Agent**") in connection with the Company's initial public offering (the "**Offering**"). Haywood Securities Inc. will act as agent for the Offering of 3,900,000 common share of the Company at a price of \$0.15 per share for gross proceeds of \$585,000. Pursuant to the terms of the engagement letter, the Agent will receive, on closing date of the Offering, 273,000 compensation options exercisable at \$0.15 with a term of 24 months as well as a cash commission equal to 7% of the gross proceeds of the Offering, being \$40,950. The Agent will also receive a corporate finance fee of \$25,000 plus applicable taxes, of which \$10,000 plus applicable taxes has been paid, and \$10,000 in corporate finance

COSA RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE PERIOD FROM INCORPORATION ON NOVEMBER 16, 2020 TO OCTOBER 31, 2021

11. SUBSEQUENT EVENT (continued)

securities that will be paid through the issuance of 66,666 common shares of the Company at a deemed price per share that is equal to the Offering price, as well as reimbursement for legal and other fees.

COSA RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the period from incorporation on November 16, 2020 to October 31, 2021

Dated: February 25, 2022

COSA RESOURCE CORP.

For the period from incorporation on November 16, 2020 to October 31, 2021

GENERAL

This management's discussion and analysis ("**MD&A**") is management's interpretation of the results and financial condition of Cosa Resources Corp. ("**Cosa**" or the "**Company**") for the period from incorporation on November 16, 2020 to October 31, 2021 and includes events up to the date of this MD&A. This discussion should be read in conjunction with the financial statements for the period from incorporation on November 16, 2020 to October 31, 2021 and the notes thereto (together, the "**Annual Financial Statements**"). All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified. This MD&A contains forward-looking information. Please see "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information. The MD&A is prepared as of February 25, 2022.

Technical Disclosure

All scientific and technical information in this MD&A has been reviewed and approved by Mr. Keith Bodnarchuk, P.Geo., President, CEO and Director of Cosa. Mr. Bodnarchuk is a qualified person for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

BACKGROUND

Overview

Cosa was incorporated on November 16, 2020 under the *Business Corporations Act* (British Columbia). Cosa is a Canadian based copper exploration company focused on the exploration of its Heron Project located in northern Saskatchewan.

OVERALL PERFORMANCE

General

In the period ended October 31, 2021, the Company carried out exploration work on the Heron Property and as an exploration stage company, Cosa does not have revenues and is expected to generate operating losses. As at October 31, 2021, the Company had cash of \$276,036, a deficit of \$134,464 and working capital of \$261,036.

Industry and Economic Factors that May Affect the Business

The business of mining for minerals involves a high degree of risk. Cosa is an exploration company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include, but are not limited to, the challenges of securing adequate capital, exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary permitting; as well as global economic and commodity price volatility; all of which are uncertain.

The underlying value of the Company's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of the Company's exploration and evaluation assets.

In particular, the Company does not generate revenue. As a result, Cosa continues to be dependent on third party financing to continue exploration activities on the Company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity or other means. Access to such financing, in turn, is affected by general economic conditions, the price of copper, exploration risks and the other factors described in the section entitled "Risk Factors" included below.

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DISCUSSION OF OPERATIONS

Corporate Activities in 2021

The Company began its natural resources activities in April 2021 when it signed the option agreement on the Heron Property in Saskatchewan where the Company can earn up to a 100% interest in the Heron Property, subject to a 2% net smelter royalty (“NSR”).

During the period from incorporation to October 31, 2021, the Company issued through private placements, 16,100,000 common shares for proceeds of \$430,500, including the issue of 1,750,000 flow-through shares for proceeds of \$122,500.

Heron Property

In April 2021, the Company entered into an option agreement (the “Heron Option Agreement”) with private arm’s length vendors (the “Heron Vendors”) pursuant to which the Company has the exclusive option to acquire a 100% interest in the Heron copper project in Northern Saskatchewan, Canada (the “Heron Project”).

Pursuant to the terms of the Heron Option Agreement, the Company issued 1,000,000 common shares to the Heron Vendors in April 2021 with a fair value of \$20,000, which has been recorded as exploration and evaluation asset, and in addition, the Company has also fulfilled the requirement to incur \$100,000 in exploration expenditures on the project as of October 31, 2021. The option on the Heron Project is exercisable at the Company’s election on or before the 24-month anniversary of entering into the Heron option Agreement for additional consideration of 1,000,000 common shares of the Company.

Upon exercise of the Heron Option Agreement, the Heron Vendors will retain a 2% net smelter return royalty (the “NSR”) over the Heron Project. The Company will have the right at any time following the delivery of a feasibility report on the Heron Project to repurchase one half (1%) of the NSR for \$2,000,000 in cash, and the remaining one-half (1%) of the NSR for \$5,000,000 in cash.

The Heron Property consists of three non-contiguous mineral claims comprising 11,122 ha located approximately 177 km north of La Ronge, Saskatchewan and the target on the Heron Property is sediment-hosted copper mineralization.

Exploration and Evaluation Spending

During the period ended October 31, 2021, Cosa completed an airborne survey since the initial signing of the option agreement in April 2021 and incurred the following exploration and evaluation expenditures:

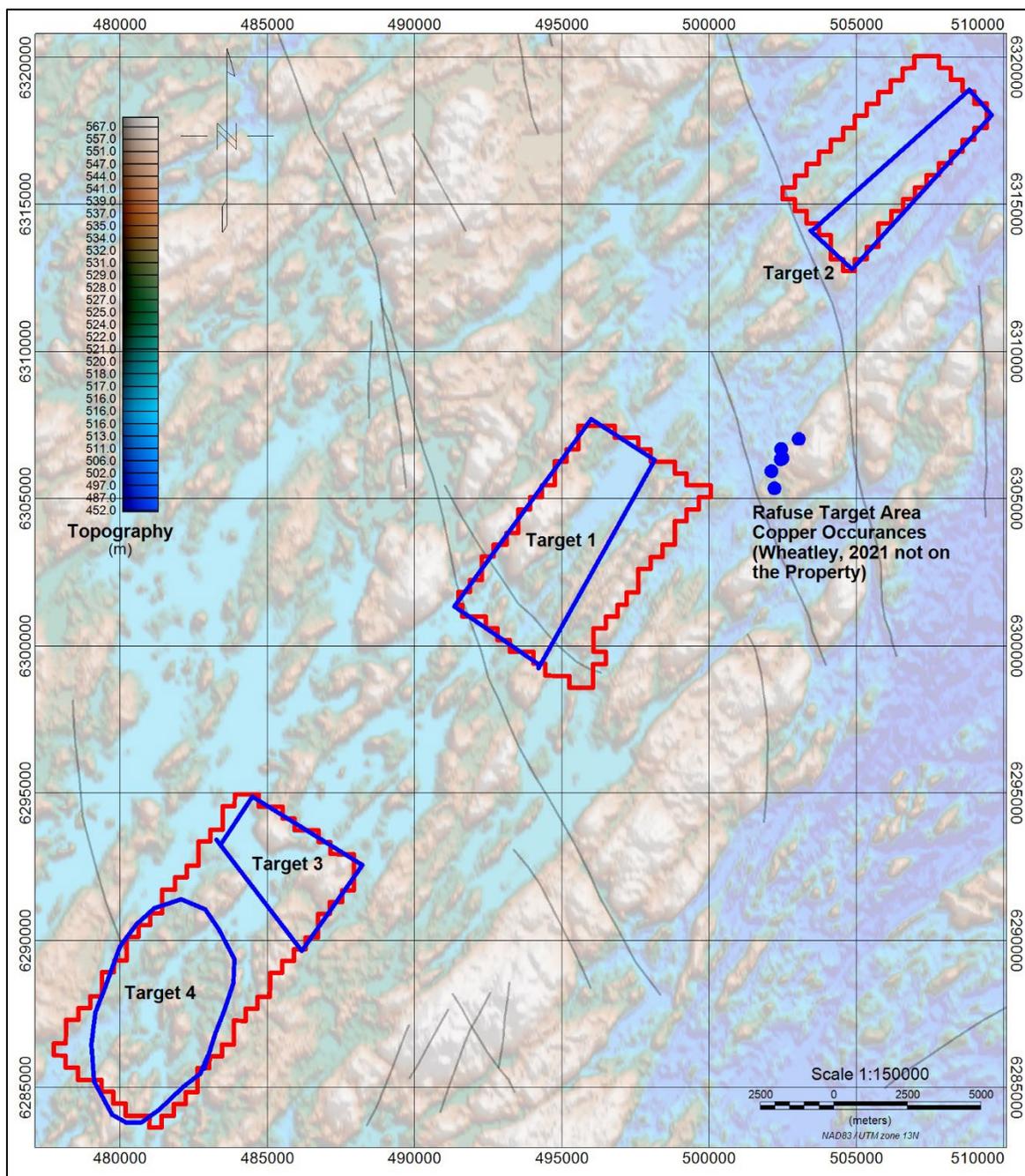
	2021
Airborne survey	\$ 122,588
Consulting fees	14,982
Project administration	1,752
Exploration and evaluation expenses	\$ 139,322

Terraquest Ltd. of Markham, Ontario carried out an airborne geophysical survey totaling 1375.75 km over the Property. The magnetics mapping survey was conducted over the full extent of the Heron Property at a nominal line spacing of 100 m. Four targets based on residual magnetics data and structural context were identified for follow-up exploration

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Figure: Exploration Targets



SELECTED FINANCIAL INFORMATION

Management is responsible for the Annual Financial Statements referred to in this MD&A. The Audit Committee of the Company’s Board of Directors has been delegated the responsibility to review the Annual Financial Statements and MD&A and make recommendations to the Company’s Board. It is the Board which has final approval of the Annual Financial Statements and MD&A.

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The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”). Based on the nature of the Company’s activities, both presentation and functional currency is Canadian dollars.

The Company’s Annual Financial Statements have been prepared using IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

Results of Operations

During the period from incorporation on November 16, 2020 until October 31, 2021, the Company was relatively inactive until April 2021 when it signed the Heron Property option agreement. As a result, the operations were fairly limited in nature outside of exploration expenditures and were primarily related to professional fees for general establishment of the Company and the Heron Property agreement.

	Period from incorporation on November 16, 2020 to October 31, 2021	
Operating costs		
Exploration & evaluation expenses	\$	139,322
Office and administrative		242
Professional and consultant fees		29,900
		(169,464)
Flow through income		35,000
Loss and comprehensive loss for the period	\$	(134,464)

SUMMARY OF QUARTERLY RESULTS

The following table shows selected quarterly financial information for each of the last 2 quarters since the Company’s incorporation on November 16, 2020:

	October 31, 2021	July 31, 2021	April 30, 2021	February 28, 2021
Net Income (loss)	(\$91,735)	(\$42,729)	\$nil	\$nil
Loss per share – basic & diluted	\$0.00	\$0.00	-	-

LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2021, the Company had total assets of \$296,036, a deficit of \$134,464 and working capital of \$261,036. The Company has not yet achieved profitable operations. This condition indicates the existence of material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company’s commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which may differ materially from their carrying values. These financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

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OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at October 31, 2021 or as at the date hereof.

OUTSTANDING SHARE DATA

The authorized capital of Cosa consists of an unlimited number of common shares. As of October 31, 2021, and the date of this MD&A there were 17,100,000 common shares outstanding.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Information about significant areas of estimation uncertainty considered by management in preparing the financial statements is as follows:

i. Impairment

At the end of each financial reporting period, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that an impairment loss or reversal of previous impairment should be recorded. Where such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. With respect to exploration and evaluation assets, the Company is required to make estimates and judgments about future events and circumstances and whether the carrying amount of exploration assets exceeds its recoverable amount. Recoverability depends 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 exploration and evaluation assets 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 its ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

Information about significant areas of judgment exercised by management in preparing these financial statements is as follows:

ii. Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue its business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

CAPITAL MANAGEMENT

In the management of capital, the Company considers all types of equity and is dependent on third party financing, whether through debt, equity, or other means. Although the Company has been successful in

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raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company. The properties in which the Company currently has an interest are in the exploration stage. As such the Company, has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, and accounts payable.

Fair Value Measurement

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – quoted prices 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).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair values of the Company's cash and accounts payable approximate their carrying value, due to their short-term maturities or liquidity.

Financial instrument risk exposure

As at October 31, 2021, the Company's financial instrument risk exposure and the impact thereof on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at October 31, 2021, the Company has cash on deposit with a large Canadian bank. Credit risk is concentrated as a significant amount of the Company's cash and cash equivalents is held at one financial institution. Management believes the risk of loss to be remote.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As at October 31, 2021, the Company had a working capital balance of \$261,036, including cash of \$276,036.

(c) Market Risk

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Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of October 31, 2021.

(ii) Foreign Currency Risk

The functional currency of the Company is the Canadian dollar. The Company is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets, liabilities and operating results. The Company does not have transactions and balances denominated in foreign currencies and therefore is not subject to significant foreign currency risk.

(iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact of movements in individual equity prices or general movements in the level of the stock market on the Company's financial performance. Commodity price risk is defined as the potential adverse impact of commodity price movements and volatilities on financial performance and economic value. Future declines in commodity prices may impact the valuation of long-lived assets. The Company closely monitors the commodity prices of copper, individual equity movements, and the stock market.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mining properties. See the risk factors disclosed in the Company's Prospectus dated and filed on February 25, 2022 for a detailed discussion of the Company's risk factors.

COVID-19

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate our business at this time. While the impact of COVID-19 on the Company to date has been minimal, the current circumstances are dynamic and the impacts of COVID-19 on our business operations cannot be reasonably estimated at this time and we anticipate this could have an adverse impact on our business, results of operations, financial position and cash flows in 2022.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking statements" (also referred to as "forward-looking information") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that Cosa expects or anticipates will or may occur in the future, including, without limitation, statements about the future exploration activities; sources, and proposed uses, of funds; capital and operating cost estimates, including general and administrative expenses; expectations regarding the ability to raise capital for future activities; and other such matters are forward-looking statements. When used in this MD&A, the words "estimate",

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“plan”, “anticipate”, “expect”, “intend”, “believe” and similar expressions are intended to identify forward-looking statements.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about Cosa’s business and the industry and markets in which it operates. Forward-looking information and statements are made based upon certain assumptions and other important factors that could cause the actual results, performances or achievements of Cosa to be materially different from future results, performances or achievements expressed or implied by such information or statements. Such information and statements are based on numerous assumptions including, among others, that the results of planned exploration activities are as anticipated, the price of copper, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that third party contractors, equipment, supplies and governmental and other approvals required to conduct Cosa’s planned exploration activities will be available on reasonable terms and in a timely manner.

Forward-looking information and statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Cosa to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to the negative operating cash flow and dependence on third party financing; the uncertainty of additional financing; the limited operating history of Cosa ; the lack of known mineral resources or reserves; the influence of a large shareholder; alternate sources of energy and copper prices; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; conflicts of interest; permits and licences; environmental and other regulatory requirements; political regulatory risks; competition; and the volatility of share prices, all as more particularly described in the “Risk Factors” above.

Although Cosa has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be 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, readers should not place undue reliance on forward-looking statements.

CERTIFICATE OF COMPANY

Dated: February 25, 2022

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

"Keith Bodnarchuk"

Keith Bodnarchuk
Chief Executive Officer

"Wesley Short"

Wesley Short
Chief Financial Officer

On behalf of the Board of Directors

"Steve Blower"

Steve Blower
Director

"Janine Richardson"

Janine Richardson
Director

CERTIFICATE OF PROMOTERS

DATED: February 25, 2022

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

"Keith Bodnarchuk"

Keith Bodnarchuk
Promoter

"Wesley Short"

Wesley Short
Promoter

CERTIFICATE OF AGENT

Dated: February 25, 2022

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

HAYWOOD SECURITIES INC.

"David A. Taylor"

David A. Taylor
Corporate Finance Associate,
Investment Banking

**SCHEDULE “B”
CAPITALIZATION TABLES**

Issued Capital

	Number of Securities (non-diluted) ⁽¹⁾	Number of Securities (fully- diluted) ⁽¹⁾⁽²⁾	% of Issued (non- diluted) ⁽¹⁾	% of Issued (fully diluted) ⁽¹⁾⁽²⁾
<u>Public Float</u>				
Total outstanding (A)	21,066,666	21,339,666	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	5,375,000	5,375,000	25.51%	25.79%
Total Public Float (A-B)	15,691,666	15,964,666	74.49%	74.81%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	17,100,000	17,100,000	81.17%	80.13%
Total Tradeable Float (A-C)	3,966,666	4,239,666	18.83%	19.87%

Notes:

- (1) After completion of the Company’s initial public offering (the “**IPO**”) of 3,900,000 common shares and 66,666 corporate finance common shares.
- (2) Includes the issuance of 273,000 compensation options being issued in connection with the IPO.

Public Securityholders (Registered and Beneficial)

Class of Security

<u>Size of Holding</u>	<u>Number of holders⁽¹⁾</u>	<u>Total number of securities⁽¹⁾</u>
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	221	15,691,666
TOTAL	221	15,691,666

Note:

(1) After completion of the IPO.

Public Securityholders (Registered)

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil

4,000 – 4,999 securities	<u>Nil</u>	<u>Nil</u>
5,000 or more securities	<u>45</u>	<u>8,850,000</u>

Public Securityholders (Beneficial)

Class of Security

<u>Size of Holding</u>	<u>Number of holders⁽¹⁾</u>	<u>Total number of securities⁽¹⁾</u>
1 – 99 securities	<u>Nil</u>	<u>Nil</u>
100 – 499 securities	<u>Nil</u>	<u>Nil</u>
500 – 999 securities	<u>Nil</u>	<u>Nil</u>
1,000 – 1,999 securities	<u>Nil</u>	<u>Nil</u>
2,000 – 2,999 securities	<u>Nil</u>	<u>Nil</u>
3,000 – 3,999 securities	<u>Nil</u>	<u>Nil</u>
4,000 – 4,999 securities	<u>Nil</u>	<u>Nil</u>
5,000 or more securities	<u>176</u>	<u>6,841,666</u>

Note:

(1) After completion of the IPO.

Non-Public Securityholders (Registered)

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	<u>Nil</u>	<u>Nil</u>
100 – 499 securities	<u>Nil</u>	<u>Nil</u>
500 – 999 securities	<u>Nil</u>	<u>Nil</u>
1,000 – 1,999 securities	<u>Nil</u>	<u>Nil</u>
2,000 – 2,999 securities	<u>Nil</u>	<u>Nil</u>

3,000 – 3,999 securities	<u>Nil</u>	<u>Nil</u>
4,000 – 4,999 securities	<u>Nil</u>	<u>Nil</u>
5,000 or more securities	<u>4</u>	<u>5,375,000</u>
Total	<u>4</u>	<u>5,375,000</u>

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security	Date of Expiry	Exercise Price (\$)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Compensation Options	March 18, 2024	\$0.15	273,000	273,000

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

Not applicable.

**SCHEDULE “C”
CERTIFICATE OF THE ISSUER**

Pursuant to a resolution duly passed by its Board of Directors, Cosa Resources Corp., hereby applies for the listing of the above mentioned securities on the Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Cosa Resources Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 15th day of March, 2022.

Signed “Keith Bodnarchuk” _____

Keith Bodnarchuk
Chief Executive Officer

Signed “Wesley Short” _____

Wesley Short
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

Signed “Steve Blower” _____

Steve Blower
Director

Signed “Janine Richardson” _____

Janine Richardson
Director

PROMOTER

Signed “Keith Bodnarchuk” _____

Keith Bodnarchuk
Promoter

Signed “Wesley Short” _____

Wesley Short
Promoter