

REBEL CAPITAL 2.0 CORP.

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**FILING STATEMENT FOR A
QUALIFYING TRANSACTION**

**This Filing Statement is furnished in connection with the Completion of a
Qualifying Transaction by Rebel Capital 2.0 Corp. in accordance with the policies
of
the TSX Venture Exchange Inc.**

DATED AS AT NOVEMBER 28, 2022

Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this Filing Statement.

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GLOSSARY

The following terms used in this Filing Statement have the following meanings:

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

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

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

A company is “controlled” by a Person if:

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

A Person beneficially owns securities that are beneficially owned by:

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

“Agreement” means a definitive agreement between the Vendor and the Company, dated November 3, 2021, as amended on November 14, 2022, pursuant to which the Company proposes to acquire (1) the Wedge Lake Mineral Property Option over the Property and, (2) cash of not less than \$400,000 to be transferred from the Vendor to the Company, \$35,600 of which has already been advanced, for consideration of (1) a one-time payment of 15,100,000 Shares of the Company to the Vendor’s assigns and other good and valuable consideration. The Vendor must distribute the Consideration Shares *pro rata* to certain of its shareholders upon Closing as dividends in the Vendor and not a dividend at the Issuer level. The transfer of the Wedge Lake Mineral Property Option to Rebel will require the delivery by Rebel of a covenant to the Optionor and Vendor that Rebel will perform all of the obligations of Vendor to be performed under the Wedge Lake Mineral Property Option.

“Anniversary” means an anniversary of the Completion of the Qualifying Transaction.

“Associate” when used to indicate a relationship with a person or company, means:

- (a) an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;
- (b) any partner of the person or company;
- (c) any trust or estate in which the person or company has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity;
- (d) in the case of a person, a relative of that person, including:
 - (i) that person’s spouse or child, or
 - (ii) any relative of the person or of his spouse who has the same residence as that person;but
- (e) where the Exchange determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company.

“BCBCA” means the *Business Corporations Act* (British Columbia).

“**Closing**” means the closing of the Qualifying Transaction.

“**Closing Date**” means the date on which the Closing occurs.

“**Company**” or “**Rebel**” means Rebel Capital 2.0 Corp.

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

“**Concurrent Financing**” means the equity financing to be conducted by Rebel on or about the time of the Closing for gross proceeds of \$760,000, comprised of proceeds from the sale of 2,000,000 Flow-Through Shares at \$0.125 each and 4,080,000 Non Flow-Through Units at \$0.125 each. Finder’s fees consisting of up to a 7% cash commission and 7% Finder’s Warrants may be paid to qualified finders in connection with \$85,000 of the proceeds from the Non Flow-Through Units in the Concurrent Financing.

“**Consideration Shares**” means the 15,100,000 Shares of the Company payable to the Vendor or its assigns pursuant to the terms and conditions of the Agreement.

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

“**CPC**” means a corporation or trust:

- (a) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the Commissions in compliance with the Policy 2.4-*Capital Pool Companies*; and
- (b) in regard to which the Final QT Exchange Bulletin has not yet been issued.

“**CPC Escrow Agreement**” means the TSXV Form 2F escrow agreement dated August 21, 2018 among Rebel, TSX Trust Company, as escrow agent, and the holders of certain Rebel Shares.

“**Escrow Agent**” means TSX Trust Company, in its capacity as the escrow agent under the CPC Escrow Agreement and the QT Escrow Agreement.

“**Escrow Shares**” means the 2,013,329 Shares of the Company held in CPC Escrow prior to Closing, the 50,000 Shares added to the CPC Escrow following the exercise of 66,666 stock options by Doug Bachman upon Closing, and 8,255,749 of the Consideration Shares and any other Shares that become subject to escrow pursuant to the policies of the Exchange. See “Information Concerning the Resulting issuer - Escrowed Securities”. An additional 2,616,812 Consideration Shares will be subject to time based resale restrictions pursuant to the Exchange’s seed share resale restrictions.

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

“**Filing Statement**” means this Filing Statement of the Company prepared by management in accordance with the Policies of the Exchange relating to Qualifying Transactions.

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

“**Finder’s Warrants**” means Share purchase warrants of the Company granted as part of the commissions payable related to the Concurrent Financing. Each Finder’s Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.20 until the date which is 24 months following the Closing Date.

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

- (a) a director or senior officer of the issuer;
- (b) a director or senior officer of a company that is an Insider or subsidiary of the issuer;

- (c) a Person that beneficially owns or controls, directly or indirectly Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares of the issuer; or
- (d) the issuer itself if it holds any of its own securities.

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

“**Non-Arm’s Length Party**” means in relation to a company, a promoter, officer, director, other Insider or Control Person of that company (including an issuer) and any Associates or Affiliates of any of such Persons In relation to an individual, means any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider or Control Person.

“**Non Flow-Through Unit**” means the 4,080,000 Flow-Through Units being offered as part of the Concurrent Financing. Each Non Flow-Through Unit will be comprised of one common share and one Warrant.

“**NSR**” means a net smelter returns royalty, payable to the Optionor.

“**Optionor**” means North-Sask Ventures Ltd.

“**Person**” means a company or individual.

“**Policy 2.4**” means Exchange Policy 2.4 entitled “Capital Pool Companies” of the Exchange’s Corporate Finance Manual.

“**Property**” means the Wedge Lake Property, consisting of 5 mineral claims totalling 955 Ha and 23 partial cells, located in Northern Saskatchewan approximately 160 km northeast of La Ronge (56° 15' 10.557" N, 103° 51' 12.410" W), along the southern shore of Upper Nistoassini Lake and approximately two kilometers north-east of Upper Waddy Lake.

“**QT Escrow Agreement**” means the TSXV Form 5D Value Security Escrow Agreement among the Vendor’s assigns, Rebel, and TSX Trust Company, as escrow agent, with application to 8,255,749 Consideration Shares.

“**Qualifying Transaction**” or “**QT**” means a transaction where a CPC acquires Significant Assets (as defined in Policy 2.4) other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means. The completion of the acquisition contemplated by the Agreement is intended to constitute the Company’s Qualifying Transaction.

“**Resulting Issuer**” means the Company following the issuance of the Final QT Exchange Bulletin.

“**Shares**” means the common shares in the capital of the Company.

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

“**Technical Report**” means the technical report entitled “NI 43-101, Technical Report on the Wedge Lake Gold Property, Saskatchewan, Canada,” effective Date June 20, 2022, prepared for the Company by Wells and filed on SEDAR at www.sedar.com under the profile of the Company.

“**Transaction**” means the transaction contemplated by the Agreement pursuant to which the Company will acquire the Property, which acquisition will serve as the Company’s Qualifying Transaction.

“**Vendor**” means 1271332 B.C. Ltd.

“**Warrant**” means a common share purchase warrant that forms a part of a Non Flow-Through Unit. Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.20 until the date that is 24 months following the Closing Date.

“**Wedge Lake Mineral Property Option**” means the option agreement between the Optionor and the Vendor dated November 10, 2020, as amended on October 24, 2022.

“Wells” means Kevin Wells, P. Geo, the author of the Technical Report.

GLOSSARY OF GEOLOGICAL TERMS

Ag	Gold	km	kilometre	Pb	Lead
Au	Silver	M	million	Zn	Zinc.
cm	Centimetre	m	meters		
gpt	grams per tonne	mm	millimetre		
kg	Kilogram	ppb	parts per billion		

Currency Presentations

All dollar amounts set forth in this Information Circular are in Canadian dollars, except where otherwise indicated.

Words importing the singular number only include the plural and vice versa, and words importing any gender include all genders.

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to the Company, the Property and the Resulting Issuer (assuming Completion of the Qualifying Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement.

The proposed Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction pursuant to Policy 2.4. In addition, the Optionor is at arm's length to the Vendor and the Company.

Forward-Looking Statements

This Filing Statement contains forward-looking statements and information ("Forward-looking Statements"). Often, but not always, Forward-looking Statements can be identified by the use of words such as "plans", "expects", "estimates", "intends", "anticipates" or "believes", or variations of such words and phrases (or the negative form thereof), or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking Statements reflect beliefs of management of the Company and are based on information currently available to management of the Company (including assumptions relating to general economic and market conditions).

Forward-looking Statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-looking Statements, including, without limitation, those listed under "Risk Factors". Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in Forward-looking Statements, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. Should one or more of these risks or uncertainties materialize, or should assumptions underlying Forward-looking Statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this Filing Statement. These factors should be considered carefully and prospective investors should not place undue reliance on Forward-looking Statements. Although the Forward-looking Statements contained in this Filing Statement are based upon what management currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these Forward-looking Statements. The Forward-looking Statements contained in this Filing Statement are made as of the date of this Filing Statement and the Company does not intend, and do not assume any obligation, to update or revise these Forward-looking Statements.

General

Rebel Capital 2.0 Corp. ("Rebel or "Company") is a Capital Pool Company listed on the TSXV under the symbol "RBZ.P". Prior to completing its initial public offering ("IPO"), Rebel raised \$100,666 by the issuance of 2,013,329 Shares at \$0.05 per Share. On November 21, 2018, Rebel completed the IPO and issued 2,000,000 Shares at a per-Share price of \$0.10, for aggregate gross proceeds of \$200,000, which amount was raised to provide Rebel with funds with which to identify and evaluate businesses or assets with a view towards completing a Qualifying Transaction. The Shares were listed for trading on the TSXV on November 21, 2018. As at the date hereof and prior to the completion of the Transaction, Rebel has not and will not have commenced any commercial operations and did not have any assets as of July 31, 2022.

The Qualifying Transaction

The Company has entered into the Agreement, dated Nov. 3, 2021, as amended on November 14, 2022, with respect to acquiring (1) the Wedge Lake Mineral Property Option over the Property and, (2) cash of not less than \$400,000 to be transferred from the Vendor to the Company, \$35,600 of which has already been advanced, for a one-time payment of 15,100,000 Shares of the Company to the Vendor's assigns and other good and valuable consideration. The Vendor must distribute the Consideration Shares to certain of its shareholders upon Closing as dividends in the Vendor and not a dividend at the Issuer level. The transfer of the Wedge Lake Mineral Property Option to Rebel will require the delivery by Rebel of a covenant to the Optionor and Vendor that Rebel will perform all of the obligations of Vendor to be performed under the Wedge Lake Mineral Property Option. The option purchase transaction is intended by the Company to be its Qualifying Transaction.

All costs and expenses incurred in connection with the Agreement and the Transaction will be paid by the party incurring the expense, except for the following:

- Rebel shall pay on Closing \$50,000, not including taxes and disbursements, to counsel for the Vendor; and,
- Rebel shall pay on Closing, \$56,000 of the Vendor's auditor expenses.

The Wedge Lake Mineral Property Option contemplates that the mineral property optionee, which will be the Company following the Closing, will earn a 100% interest in the Property, subject to the terms and conditions of the Option and a 2.5% net smelter royalty payable to the Optionor. To maintain and exercise the option, the Company will be required, over the course of five years, to spend a total of \$1,000,000 in exploration expenditures, pay \$105,000 (\$15,000 of which has already been paid) to the Optionor and issue 1,000,000 Shares to the Optionor.

After completing the cash and share payments described above, the Company will have to complete a Preliminary Economic Assessment prior to obtaining a seventy-five percent (75%) interest in the Property. Then, the Company will have to complete a Preliminary Feasibility Study to earn the balance of twenty-five percent (25%) interest.

All interest in and to the Property earned under the Agreement is subject to a 2.5% net smelter royalty payable to the Optionor. The Company may purchase 1% of the net smelter royalty for an additional \$1,000,000.

Further Share payments to the Optionor may be required in the event that certain milestones are met before the Company earns its 100% interest in the Property. Please see "Description of the Qualifying Transaction" for more information.

It is the Company's intention that the acquisition of the Property option will constitute the Company's Qualifying Transaction. The Company intends to operate within the mining sector, involved initially in exploration, and be listed on the Exchange as a Tier 2 mining issuer.

The Property

The Property is owned by and registered in the name of North-Sask. Ventures Ltd. An option agreement between the North-Sask. Ventures and the Vendor, dated November 10, 2020, grants the Vendor the ability to acquire a 100% interest in nine mineral claims, which total 955 hectares, and 23 partial cells, known as the Wedge Lake Property. On November 3, 2021, the Company signed the Agreement with the Vendor to acquire that option agreement with the Optionor and cash of no less than \$400,000 from the Vendor, \$35,600 of which has already been advanced, for a one-time payment of 15,100,000 Shares. The Concurrent Financing must be completed and other terms and conditions must be met by each of the parties prior to completion of the Transaction.

The Property is subject to a 2.5% NSR in favour of the Optionor, of which 1% will be purchasable by Rebel at any time until a Production Decision is reached, for \$1 million to the Owner, to thereby reduce it to a 1.5% NSR. Neither the Vendor nor the Optionor are Non-Arm's Length Party to the Company.

The Company has obtained a Technical Report on the Property, dated June 20, 2022, the material provisions of which are summarized in this Filing Statement below under "Information Concerning the Wedge Lake Property".

Concurrent Financing

The Company will complete an equity financing concurrently with the Closing for gross proceeds of \$760,000, comprised of proceeds from the sale of 2,000,000 Flow-Through Shares at \$0.125 each and 4,080,000 Non Flow-Through Units at \$0.125 each. Finder's fees consisting of up to a 7% cash commission and 7% finder's Warrants may be paid to qualified finders in connection with \$85,000 of the proceeds from the Non Flow-Through Units in the Concurrent Financing.

Interests of Insiders, Promoters and Control Persons

The following table summarizes the undiluted Interests of Insiders, Promoters and Control Persons before and after giving effect to the Qualifying Transaction, including any consideration that such individual or party may receive if the Qualifying Transaction proceeds:

Name, Position and Municipality of Residence	# and % of Shares before QT and Concurrent Financing(1)	# and % of Shares after QT and Concurrent Financing(2)
Charles MaLette, CEO and director (3) Vancouver, B.C.	680,001/17%	1,812,668/7%
Doug Bachman, director (3) St. Alberta, Alberta	666,660/17%	696,326/3%
Lance Morginn, CFO Vancouver, B.C., (4) Vancouver, B.C.	666,668/17%	500,001/2%
Rasool Mohammad, CEO, Corporate Secretary and director Richmond, B.C.	nil	6,906,811/27%
Paul Sorbara, director Surrey, B.C.	nil	nil
Robert Webb, director Ottawa, Ontario	nil	nil
Oliver Foeste, CFO Vancouver, B.C.	nil	nil
Andreas Jacob, director	nil	nil

Boisbriand, Quebec		
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(1) Calculation on an undiluted basis and based on 4,013,329 Shares outstanding prior to the Completion of the Qualifying Transaction and the Concurrent Financing.

(2) Calculation on an undiluted basis and based on 25,409,995 Shares outstanding upon the completion of the Qualifying Transaction, the Concurrent Financing, the exercise of 66,666 stock options and the initial issuance, within 10 Business Days of the date of the Final QT Exchange Bulletin, of 150,000 Shares to North-Sask Ventures Ltd. pursuant to the Wedge Lake Mineral Property Option.

(3) Will resign from all roles as director, officer and promoter of the Company, as applicable, upon completion of the Qualifying Transaction.

(4) Will remain a director upon completion of the Qualifying Transaction.

See “Information Concerning the Resulting Issuer – Directors, Officers and Promoters”.

The Qualifying Transaction is not a Non-Arm’s Length Transaction. In addition, the Optionor is at arm’s length to the Vendor and the Company.

The Company will not be obtaining securityholder approval in relation to the Qualifying Transaction.

Available Funds and Principal Purposes

The following table sets forth the funds anticipated to be available to the Resulting Issuer:

	Following QT and Concurrent Financing (\$)
Funds Available ⁽¹⁾	841,447
Administrative Expenses for 12 Months	(354,600)
Option Maintenance Payment	(10,000)
Recommended exploration program on the Property	(317,002) ⁽²⁾
Unallocated working capital	159,845

(1) See “Availability of Funds”. Calculated as gross proceeds of \$1,131,067 from the Qualifying Transaction and associated matters, including the Concurrent Financing, cash from the Vendor and stock option exercises, less the estimated remaining expenses of the Qualifying Transaction and working capital deficit.

(2) Includes \$25,963 allocation for contingency funds and \$31,414 in sales and services taxes.

A reallocation of the funds may be necessary for sound business reasons, as determined by management of the Company.

Notwithstanding the proposed uses of available funds discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary or prudent. The above uses of available funds should be considered estimates. For additional information, see “Information Concerning the Resulting Issuer – Available Funds”, “Information Concerning the Resulting Issuer – Principal

Purposes” and “Information Concerning the Resulting Issuer – Description of the Business – Business Objectives and Milestones” and “Forward-Looking Statements.”

Dividends

It is not expected that the Resulting Issuer will declare any dividends for the foreseeable future. There are no restrictions in the Resulting Issuer’s articles or elsewhere which could prevent the Resulting Issuer from paying dividends subsequent to the Completion of the Qualifying Transaction. The Resulting Issuer Board will determine if, and when, to declare and pay dividends in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer’s financial position at the relevant time. Holders of Resulting Issuer Shares will be entitled to an equal share in any dividends declared and paid on the Resulting Issuer Shares on a *per* share basis if any dividends are declared.

Trading Price

The Company Shares are listed on the Exchange under the trading symbol “RBZ.P”. The closing price of the Company Shares on November 19, 2020, being the last day the Company Shares traded on the Exchange was \$0.055. See “Information Concerning The Company – Trading Price and Volume”.

Risk Factors Summary

There are inherent risks in the business of the Company. Upon completion of the Qualifying Transaction, the business of the Company will be the exploration of the Property. As such, the future operations of the Resulting Issuer will be subject to risks incidental to the nature of the business, legal and economic climate in which the Company will operate. An investment in a mining exploration company and, more specifically, the Company involves a significant degree of risk, including the impact of general business and economic conditions, completion of the Qualifying Transaction, Exchange approval; risks related to global pandemics, including the novel COVID-19 global health pandemic and the spread of other viruses or pathogens; the use of available funds; the limited operating history of the Company; business opportunities that become available, or are pursued; the dependence on the Wedge Lake Property; the stage of development of the Wedge Lake Property; dangers inherent in mining activities, including but not limited to, environmental hazards, industrial accidents, unusual or unexpected formations, safety stoppages (whether voluntary or regulatory), pressures, mine collapses, cave-ins or flooding and the risk of inadequate insurance or inability to obtain insurance to cover these risks; actual results of mining and current exploration activities; an inability to obtain future debt or equity financing; conflicts of interests; an inability to attract or retain effective personnel; title defects; industry conditions, including commodity price fluctuations, interest and exchange rate fluctuations; fluctuations in foreign exchange or interest rates; litigation; reliance on third parties; governmental and environmental regulation; regulatory, political or economic developments; disruption from non-governmental organizations; increased costs due to climate change initiatives; the rights on indigenous peoples; inadequate infrastructure; and other factors, many of which are beyond the control of the Company. The Company assumes no responsibility to update forward-looking statements, other than as may be required by applicable securities laws.

The Resulting Issuer’s future development and actual operating results may be very different from those expected as at the date of this Filing Statement. No representation is or can be made as to the future performance of the Resulting Issuer and there can be no assurance that the Resulting Issuer will achieve its objectives. Accordingly, readers should carefully consider the risk factors contained herein under “Risk Factors.”

Conditional Approval

On November 28, 2022, the Exchange conditionally accepted the Qualifying Transaction subject to the Company completing the Concurrent Financing and fulfilling all of the requirements of the Exchange. There can be no assurance that the Company will be able to satisfy the requirements of the Exchange

such that the Exchange will issue the Final QT Exchange Bulletin.

Sponsorship

The Company has applied for a waiver from the Sponsorship Policies of the Exchange under Section 3.4 of Exchange Policy 2.2.

Conflicts of Interest

There are potential conflicts of interest to which the proposed directors, officers, Insiders and promoters of the Resulting Issuer will be subject in connection with the operations of the Company. All of the proposed directors, officers, Insiders and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the Company in the search for businesses or assets in the mineral resource industry. Accordingly, situations may arise where some or all of the proposed directors, officers, Insiders and promoters will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA.

Interests of Experts

MNP LLP, Chartered Professional Accountants, are the auditors of the Company. Upon Completion of the Qualifying Transaction, MNP LLP will continue as the auditors of the Resulting Issuer. None of MNP nor any of their respective directors, officers or employees beneficially own, directly or indirectly, any securities, nor do they have any interest in the property, of the Company, the Resulting Issuer or any of their Associates or Affiliates.

Kevin Wells, P. Geo, prepared the technical report entitled "NI 43-101, Technical Report on the Wedge Lake Gold Property, Saskatchewan, Canada," effective Date June 20, 2022, for the Company. Mr. Wells does not beneficially own, directly or indirectly, any securities, nor does he have any interest in the property, of the Company, the Resulting Issuer or any of their Associates or Affiliates.

PROPOSED FINANCING AND NAME CHANGE

Proposed Financing

Concurrently with the close of the Qualifying Transaction, the Company intends to complete a non-brokered Concurrent Financing for gross proceeds of \$760,000, comprised of proceeds from the sale of 2,000,000 Flow-Through Shares at \$0.125 each and 4,080,000 Non Flow-Through Units at \$0.125 each.

Each Non Flow-Through Unit will be comprised of one common share and one common share purchase warrant. The warrant will be exercisable for a period of 24 months with an exercise price of \$0.20 *per* share.

Finder's fees consisting of up to a 7% cash commission and 7% finder's Warrants may be paid to qualified finders in connection with up to \$85,000 of the proceeds from the Non Flow-Through Units in the Concurrent Financing. The finder's warrants will have the same terms as the Unit warrants and be exercisable for a period of 24 months with an exercise price of \$0.20 *per* share.

All securities issued in connection with the Concurrent Financing will be subject to a four-month hold period imposed by Canadian securities laws and the policies of the Exchange.

The Concurrent Financing will close concurrently with the Qualifying Transaction. The Company intends to use the proceeds of the Concurrent Financing to fund the exploration program on the Property as recommended in the Technical Report, for general working capital and to fund the general and administrative expenses of the Resulting Issuer. For additional information on the use of the Concurrent Financing Proceeds, see the disclosure in this Filing Statement under "Information Concerning the Wedge

Lake Property - Exploration Program Recommendations" and "Information Concerning the Agreement and Resulting Issuer - Available Funds and Principal Purposes".

Availability of Funds

As at October 31, 2022, the Company had an estimated working capital deficit of \$133,940.

Based on this working capital position and assuming completion of the Qualifying Transaction and the Concurrent Financing, the total funds available to the Company would be as follows:

		Funds Available (\$)
A.	Amount to be raised by Concurrent Financing	760,000
B.	Amount to be vended in at Closing ⁽¹⁾	364,400
C.	Proceeds from Option Exercise	6,667
D.	Gross Proceeds	1,131,067
E.	Estimated cash cost (e.g., legal, accounting, audit, commissions) associated with the Qualifying Transaction and Concurrent Financing ⁽²⁾	(155,680)
F.	Net Proceeds	975,387
G.	Estimated working capital (deficit) as at October 31, 2022	(133,940)
H.	Available Funds	841,447

¹ On February 15, 2022, the Vendor made a \$25,000 non-refundable advance to the Company. On February 28, 2022, the Vendor made a \$10,600 non-refundable advance to the Company. The \$35,600 has been deducted from the \$400,000 to be vended in by the Vendor upon Closing.

² Includes up to 7% cash finder's fee on \$85,000 of the proceeds of the Concurrent Financing.

The Company intends to use the available funds to fund an exploration program on the Property, for general working capital and to fund the general and administrative expenses of the Resulting Issuer. (See the disclosure in this Filing Statement under "Information Concerning the Wedge Lake Property - Exploration Program Recommendations" and "Information Concerning the Agreement and Resulting Issuer - Available Funds and Principal Purposes").

Proposed Name Change

Concurrently with the close of the Qualifying Transaction, the Company intends to change its name from Rebel Capital 2.0 Corp. to "Arya Resources Ltd." The Company intends to keep the trading symbol "RBZ."

RISK FACTORS

The following is a summary of risks and uncertainties that management believes to be material to the Company's proposed mineral exploration business and therefore the value of the Shares. It is possible that other risks and uncertainties that affect the Company's business will arise or become material.

AN INVESTMENT IN SECURITIES OF THE COMPANY IS SPECULATIVE IN NATURE AND INVOLVES A HIGH DEGREE OF RISK. IN ADDITION TO THE OTHER INFORMATION PRESENTED

IN THIS FILING STATEMENT, PROSPECTIVE SHAREHOLDER AND PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS IN EVALUATING AN INVESTMENT IN THE SECURITIES OF THE COMPANY.

Qualifying Transaction and Concurrent Financing Not Approved

The Completion of the Qualifying Transaction, including the Concurrent Financing, is subject to approval of the Exchange. There can be no assurance that all of the necessary approvals will be obtained. If the Qualifying Transaction does not complete, the Company will continue to search for other opportunities, however, it will have incurred significant costs associated with the Qualifying Transaction. In the event that the Qualifying Transaction is not approved, the Company will remain a CPC.

The Exchange will review the expenses, disclosure, trading history and other transactions undertaken by the Company during its listing to determine compliance with Exchange policies. The Exchange may refuse to accept the Qualifying Transaction if significant concerns arise from its review and where, among other things, the Company fails to meet the minimum listing requirements prescribed by the Exchange upon Completion of the Qualifying Transaction, or the consideration proposed to be paid by the Company in connection with the transaction is objectionable to the Exchange.

The Qualifying Transaction May Not Be Approved

The Company has applied for the acceptance of the Exchange to the Qualifying Transaction. On November 28, 2022, the Company received the Exchange's conditional acceptance of the Qualifying Transaction. However, the Completion of the Qualifying Transaction remains subject to the Company fulfilling all of the remaining requirements of the Exchange, including the completion of the Concurrent Financing. Failure to complete the Qualifying Transaction may result in the delisting of the Shares of the Company from the Exchange. Alternately, the Company may make application to the Exchange to transfer to the Exchange's NEX board, which comprises Exchange listed issuers that do not meet the Exchange's Tier 2 tier maintenance requirements (including suspended CPC's which have not completed a Qualifying Transaction).

Unproven Property

The purpose of the Qualifying Transaction and Concurrent Financing are to acquire an unproven mineral exploration property (i.e. the Property as disclosed in this Filing Statement) and to raise to carry out further exploration on the Property, with the ultimate objective of establishing ore reserves of commercial tonnage and grade. If the Company's exploration program is successful, additional funds will be required for the development of an economic ore body and to place it in commercial production. The only source of future funds presently available to the Company is through the sale of equity capital. The only alternative for the financing of further exploration likely would be the offering by the Company of an interest in Property to be earned by another party or parties carrying out further exploration or development thereof, which is not presently contemplated. There is no assurance that such sources of financing will be available on acceptable terms, if at all.

Lack of Active Securities Market

The lack of an active public market could have a material adverse effect on the price of the Company's Shares. The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the Company, including the market in which it is traded, the strength of the economy generally, the availability of the attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Shares of the Company on the TSXV in the future cannot be predicted.

Exploration Highly Speculative

Exploration for minerals is highly speculative and involves a high degree of risk. The program proposed by the Company is an exploratory search for ore. There is no certainty that the expenditures to be made by the Company in the acquisition and exploration of the interests described herein will result in discoveries of commercial quantities of ore. The Property does not contain any known body of commercial ore.

Mine Operations Risks

Mining operations generally involve a high degree of risk. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on the Company's financial position.

Legal Title Risks

While the Company has conducted customary title due diligence with respect to the Property, this should not be construed as a guarantee of title. The Property may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Company will be required to expend monies to carry out further work on the Property in order to keep its interest in the Property in good standing.

The Property includes mineral tenures which may have not been surveyed, and therefore, the precise location of the Property's boundaries may be in doubt.

Aboriginal Title and Consultation

Aboriginal and treaty rights in Canada, as well as related consultations, may impact the Company's ability to conduct exploration, development and mining activities at its mineral properties in Saskatchewan. The Company's properties are located within areas subject to First Nation treaty rights. These mineral claims are situated within the Treaty 10 area. This treaty was signed in 1906 between First Nation groups and the Federal government. The legal requirements associated with aboriginal and treaty rights in Canada, including aboriginal title and land claims, are complex and constantly evolving.

While the decision of the Supreme Court of Canada in *Tsilhqot'in Nation v. British Columbia* (2014 SCC 44) provided additional clarity in relation to the scope and content of aboriginal title in Canada, there remains considerable uncertainty about how aboriginal title claims will be reconciled with other interests in land. For example, the *Tsilhqot'in* decision did not fully address the impacts of a declaration of aboriginal title on third-party interests, including holders of mineral rights, within aboriginal title lands. The federal government has also recently introduced proposed legislation to implement the United Nations Declaration of the Rights of Indigenous Peoples in Canada, the impacts of which may not be fully understood for some time. Respecting the rights of Indigenous Peoples is important to the Company. However, there can be no assurance that aboriginal title claims and related consultation issues, including outstanding land claims, will not arise on or with respect to the Company's mineral properties. These legal requirements and the risk of Indigenous Peoples' opposition may increase the Company's operating costs and affect the Company's ability to carry on its business.

No History of Operations or Earnings

The Company has no history of mineral exploration business operations or of any 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 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.

There is no assurance that the Company will ever be profitable.

The Company had a negative operating cash flow in its most recently completed financial year and will continue to for the foreseeable future. The Company may not have enough funds to carry out all recommended exploration on the Property and additional financings may be required.

Competition Risks

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 workers, consultants, equipment and supplies. There is no assurance that the Company will be able to compete successfully for the workers, consultants, equipment and supplies that it needs to carry out its exploration program on the timeline it desires.

Regulatory Risks

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.

Environmental Liability

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Environmental liability may result from mining activities conducted by others prior to the Company's ownership of its properties. To the extent the Company is subject to uninsured environmental liabilities, the payment of such liabilities would reduce funds otherwise available

of the Company and could have a material adverse effect on the Company. Should the Company be unable to fund fully the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures.

Potential Dilution from Future Financings

Additional financing needed to continue funding the exploration, development and operation of the Company's properties may require the issuance of additional securities of the Company. The issuance of additional securities and the exercise of Share purchase warrants, stock options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Shares.

Negative Impacts by an Outbreak of Infectious Diseases or a Pandemic

An outbreak of an infectious disease, pandemic or a similar public health threat, such as the COVID-19 pandemic, and the responses thereto, could adversely impact the Company, both operationally and financially. The global response to the COVID-19 pandemic has resulted in, among other things, border closures, severe travel restrictions and extreme fluctuations in financial and commodity markets. Additional measures may be implemented by one or more governments around the world. Labour shortages due to illness, the Company or government imposed isolation programs, or restrictions on the movement of personnel or possibly supply chain disruptions could result in a reduction or interruption of the Company's operations, including operational shutdowns or suspensions. The inability to continue ongoing exploration and development work could have a material adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. The extent to which COVID-19 and any other pandemic or public health crisis impacts the Company's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of and the actions required to contain the COVID 19 pandemic or remedy its impact, amongst others.

Conflicts of Interest

Directors of the Company are or may become directors of other reporting companies or have significant shareholdings in other mineral resource 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.

Uninsurable Risks

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

Forward-Looking Statements

Statements contained in this Filing Statement that are not historical facts are forward-looking statements that involve risks and uncertainties. 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. Without limiting the generality of the foregoing, such risks and uncertainties include interpretation of results and geology, accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in production, delays in exploration or development activities, political risks involving doing business, the inherent uncertainty or production fluctuations and failure to obtain adequate financing on a timely basis. Except as required by securities laws and

Exchange policies, the Company undertakes no obligations to update any such forward-looking disclosures.

INFORMATION CONCERNING THE COMPANY

Corporate Structure

Name and Incorporation

The Company was incorporated under the BCBCA on October 19, 2017, as Rebel Capital 2.0 Corp.

The current registered and records office of the Company is located at Suite 2900 – 733 Seymour Street Vancouver, BC V6B 0S6.

Rebel does not have any interest in a subsidiary.

Proposed Name Change

Concurrently with the close of the Qualifying Transaction, the Company intends to change its name from Rebel Capital 2.0 Corp. to “Arya Resources Ltd.” The Company intends to keep the trading symbol “RBZ.”

General Development of the Business

History of the Issuer

Rebel Capital 2.0 Corp. (“Rebel or “Company”) is a Capital Pool Company (“CPC”) listed on the TSXV under the symbol “RBZ.P”. Prior to completing its initial public offering (“IPO”), Rebel raised \$100,666 by the issuance of 2,013,329 Shares at \$0.05 per Share. On November 21, 2018, Rebel completed the IPO and issued 2,000,000 Shares at a per-Share price of \$0.10, for aggregate gross proceeds of \$200,000, which amount was raised to provide Rebel with funds with which to identify and evaluate businesses or assets with a view towards completing a Qualifying Transaction. The Shares were listed for trading on the TSXV on November 21, 2018. As at the date hereof and prior to the completion of the Transaction, Rebel has not and will not have commenced any commercial operations and does not and will not have any assets other than cash.

On January 2, 2020, the Company entered into a definitive agreement with Alzex BioMedical Inc. (“Alzex”) for the completion of a proposed qualifying transaction. Pursuant to the agreement, Alzex was to acquire the Company in a reverse takeover. Pursuant to the terms of the definitive agreement, a special-purpose subsidiary of Rebel was to amalgamate with Alzex and subsequently carry on the business of Alzex. However, on September 25, 2020, the Company announced that the proposed transaction with Alzex was terminated.

As the Company is a CPC, the proceeds it raises from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that a certain prescribed limit as determined under TSXV Policy 2.4 may be used by the Company to pay for the costs of issuing shares and the general and administrative expenses of the Company. These restrictions apply until completion of a Qualifying Transaction.

On November 19, 2020, the Company entered into a Letter of Intent with the Vendor for the present proposed Qualifying Transaction. Trading of the stock was halted that same day, pending the completion of the transaction.

On May 6, 2021, the Company held an annual general and special meeting of shareholders where, among other things, the shareholders approved the adoption by the Company of provisions of the new TSXV CPC Policy, such that the previous consequences to a CPC not having completed its qualifying transaction

within 24 months from the date of listing have been removed. Changes to the Company's CPC escrow agreement and Stock Option Plan flowing from the new TSXV CPC Policy were also approved by shareholders at the meeting. On, July 7, 2022, additional changes to the stock option plan were made by the Company and approved by the Exchange. These changes flowed from the TSXV Policy 4.4 Security Based Compensation, which became effective November 24, 2021.

Description of the Qualifying Transaction

The Company has entered into the Agreement with respect to acquiring (1) the Wedge Lake Mineral Property Option over the Property and, (2) cash of not less than \$400,000 to be transferred from the Vendor to the Company, \$35,600 of which has already been advanced, for consideration of a one-time payment of 15,100,000 Shares of the Company to the Vendor's assigns and other good and valuable consideration. The Vendor must distribute the Consideration Shares to certain of its shareholders upon Closing as dividends in the Vendor and not a dividend at the Issuer level. The transfer of the Wedge Lake Mineral Property Option to Rebel will require the delivery by Rebel of a covenant to the Optionor and Vendor that Rebel will perform all of the obligations of Vendor to be performed under the Wedge Lake Mineral Property Option. The option purchase transaction is intended by the Company to be its proposed Qualifying Transaction.

The Wedge Lake Mineral Property Option contemplates the mineral property optionee, which will be the Company following the Closing, earning a 100% interest in the Property, subject to the terms and conditions of the Option and a 2.5% NSR payable to the Optionor. To maintain and exercise the option, the Company will be required to spend the following on exploration expenditures:

\$100,000 by the first Anniversary of the date of the Final QT Exchange Bulletin;
\$100,000 by the second Anniversary;
\$200,000 by the third Anniversary;
\$300,000 by the fourth Anniversary; and,
\$300,000 by the fifth Anniversary.

To maintain the option, the Company will be required to pay the following consideration to the Optionor:

\$5,000 on the date of signing the Wedge Lake Mineral Property Option (this has been paid by the Vendor);
\$10,000 within 10 Business Days of the date of the Final QT Exchange Bulletin;
\$10,000 on or before the first Anniversary (this has been paid by the Vendor);
\$10,000 on or before the second Anniversary;
\$20,000 on or before the third Anniversary;
\$20,000 on or before the fourth Anniversary; and,
\$30,000 on or before the fifth Anniversary;

Also to maintain the option, the Company will be required to issue the following Common Shares as consideration to the Optionor:

150,000 Common Shares within 10 Business Days of the date of the Final QT Exchange Bulletin;
100,000 Common Shares on or before the first Anniversary;
100,000 Common Shares on or before the second Anniversary;
150,000 Common Shares on or before the third Anniversary;
200,000 Common Shares on or before the fourth Anniversary; and
300,000 Common Shares on or before the fifth Anniversary.

Upon completing the cash and share payments described above and completing a Preliminary Economic Assessment, Rebel will have earned a Seventy-five percent (75%) interest in and to the Property. Upon completion of a Preliminary Feasibility Study, the balance of twenty-five percent (25%) interest will be earned, and One Hundred percent (100%) interest in and to the Property shall be deemed for all purposes hereof to have vested, in the Company. Upon the 100% interest being vested in the Company, the Optionor will deliver to the Company a recordable transfer of a One Hundred percent (100%) interest in and to the Property, and the Company will be entitled to record such transfer documents in the appropriate

land title office in the jurisdiction in which the Property is located, but shall hold such interest in the Property at all times subject to the terms of the Agreement.

All interest in and to the Property earned under the Agreement is subject to a 2.5% net smelter royalty. The Company may purchase 1% of the net smelter royalty for an additional \$1,000,000.

Until such a time as the Company earns its 100% interest in the Property under the terms of the Agreement, further issuances of Common Shares will be payable by Rebel to the Optionor as follows:

- if an NI-43101 Report commissioned by the Company confirms the existence of an Inferred Mineral Resource estimate grading at least 4 grams/ton Au for at least 80,000 contained ounces of gold on the Property, the Company shall issue to the Optionor an additional 250,000 Common Shares.
- if an NI 43-101 Report commissioned by the Company confirms the existence of a Indicated Mineral Resource estimate grading at least 4 grams/ton Au, aggregating at least 80,000 ounces of gold on the Property, the Company shall issue to the Optionor an additional 250,000 Common Shares.
- if Pre-Feasibility Study in respect of the Property is commissioned by the Company, the Company shall issue to the Optionor an additional 200,000 Common Shares.
- if an NI 43-101 Report on the Property confirms the existence of combined Inferred Mineral Resources, Indicated Mineral Resources and Measured Mineral Resources estimate grading at least 4 grams/ton Au aggregating an initial 500,000 ounces of gold on the Property, the Company shall issue to the Optionor an additional 200,000 Common Shares.

It is the Company's intention that the Property will be the Company's principal property and will be the target of most of the Company's focus and expenditures during the 12 months following completion of the Qualifying Transaction.

The execution of the terms of the Agreement is intended to constitute the Company's Qualifying Transaction under terms of the policies of the Exchange applicable to a CPC. Assuming Completion of the Qualifying Transaction, the Company will operate within the mining sector, involved initially in exploration, and be listed on the Exchange as a Tier 2 mining issuer.

The Qualifying Transaction is an Arm's Length Transaction. The Company will not be obtaining securityholder approval in relation to the Qualifying Transaction.

Transfers within Escrow

As of the date of this Filing Statement, current directors of the Company hold a total of 2,013,329 shares that are subject to the CPC Escrow Agreement. Pursuant to the Agreement, there will be no transfers of escrowed shares from the current directors to the incoming directors.

Concurrent Financing

Concurrently with the Completion of the Qualifying Transaction, the Company intends to complete a non-brokered equity financing for gross proceeds of \$760,000, comprised of proceeds from the sale of 2,000,000 Flow-Through Shares at \$0.125 each and 4,080,000 Non Flow-Through Units at \$0.125 each. Finder's fees consisting of up to a 7% cash commission and 7% Finder's Warrants may be paid to qualified finders in connection with \$85,000 of the proceeds from the Non Flow-Through Units in the Concurrent Financing.

Each Non Flow-Through Unit will be comprised of one common share and one common share purchase Warrant. The Warrant will be exercisable for a period of 24 months with an exercise price of \$0.20 *per* share.

Finder's fees consisting of up to a 7% cash commission and 7% Finder's Warrants may be paid to qualified finders in connection with \$85,000 of the proceeds from the Non Flow-Through Units in the Concurrent Financing. The Finder's Warrants will have the same terms as the Warrants and be exercisable for a period of 24 months with an exercise price of \$0.20 *per* share.

The subscription funds for the Concurrent Financing will be held in escrow until the Exchange provides conditional approval for the closing of the Concurrent Financing and the QT. The Concurrent Financing and QT will then be completed by the Parties in accordance with the requirements of the Exchange.

In the event that the Exchange does not approve the closing of the Concurrent Financing and the QT, the funds will be returned to the subscribers without interest or deduction.

All securities issued in connection with the Concurrent Financing will be subject to a four-month hold period imposed by Canadian securities laws and the policies of the Exchange.

The Concurrent Financing will close concurrently with the Qualifying Transaction. The Company intends to use the proceeds of the Concurrent Financing to fund the exploration program on the Property as recommended in the Technical Report, for general working capital and to fund the general and administrative expenses of the Resulting Issuer. For additional information on the use of the Concurrent Financing Proceeds, see the disclosure in this Filing Statement under "Information Concerning the Wedge Lake Property - Exploration Program Recommendations", "Information Concerning the Agreement and "Information Concerning the Resulting Issuer - Available Funds and Principal Purposes".

In February 2022, the Vendor advanced to the Company \$35,600 of the \$400,000 to be paid upon Closing in a non-refundable advance.

Selected Financial Information and Management's Discussion and Analysis

The Company includes its Audited Financial Statements and Management's Discussion and Analysis for the fiscal years ended December 31, 2021, 2020 and 2019 as filed on SEDAR (www.sedar.com.) The Company includes its unaudited Financial Statements and Management's Discussion and Analysis for the six months ended June 30, 2022 as filed on SEDAR (www.sedar.com.)

Since incorporation, the Company has not had any active commercial operations. It has incurred expenditures primarily related to identifying potential CPC Qualifying Transactions, Exchange listing and filing requirements, legal and audit services, office facilities, and administrative services. The following table sets forth selected financial information of the Corporation for the periods indicated. This table should be read in conjunction with the audited annual and unaudited interim financial statements of the Corporation for the periods indicated and the notes thereto, which are included in this Filing Statement.

	Six Months Ended June 30, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Total Expenses	114,157	68,195	51,133	55,164
Amounts Deferred in Connection with the Qualifying Transaction	nil	nil	nil	nil

Management's Discussion and Analysis

Please refer to the Company's management's discussion and analysis of the financial condition and results of operations for the years ended December 31, 2021, 2020 and 2019 and the six months ended June 30, 2022, which are included in this Filing Statement. The Company's management's discussion and analysis should be read in conjunction with the Company's audited annual financial statements and unaudited interim financial statements for the same periods, included herein.

In the event that the Completion of the Qualifying Transaction does not occur, the Company would have limited financial ability to pursue another Qualifying Transaction.

Description of the Securities

Description of Share Capital

The Company is authorized to issue an unlimited number of common shares without par value, of which, as at November 28, 2022, 4,013,329 Shares are issued and outstanding as fully paid and non-assessable. An additional 66,666 Shares are reserved for issuance pursuant to stock options issued under the Company's stock option plan. However, the Company has received a Notice of Exercise of those options and expects that exercise to be completed upon Closing.

The holders of Shares are entitled to vote at all meetings of shareholders of the Company, to receive dividends if, as and when declared by the directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Shares, to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company.

Subject to the CPC Escrow Agreement, as required by the policies of the Exchange, 2,013,329 of the issued and outstanding common shares are held in escrow. Under the terms of the CPC Escrow Agreement, these shares will be released as to 25% thereof on the completion of the Company's Qualifying Transaction, as defined in the policies of the Exchange, and as to 25% thereof on each of the 6th, 12th, 18th months following the initial release.

In addition, the Company proposes to issue 15,100,000 Consideration Shares to the Vendor's assigns under the terms of the Agreement and 6,080,000 Shares, 4,080,000 Warrants and up to 47,600 Finder's Warrants pursuant to the Concurrent Financing.

8,255,749 Shares of the Consideration Shares will be subject to escrow under a Form 5D Value Security Escrow Agreement required by the policies of the Exchange. The QT Value Security Escrow Agreement will provide for the release the Escrow Shares as follows:

QT Value Security Escrow Agreement Release Schedule

Release Dates	Percentage of Total Escrowed Securities to be Released
Date of Exchange Bulletin	10%
Date 6 months following Exchange Bulletin	15%
Date 12 months following Exchange Bulletin	15%
Date 18 months following Exchange Bulletin	15%
Date 24 months following Exchange Bulletin	15%
Date 30 months following Exchange Bulletin	15%
Date 36 months following Exchange Bulletin	15%
TOTAL	100%

An additional 2,616,812 Consideration Shares will be subject to time based resale restrictions pursuant to the Exchange's Seed Share Resale Restriction Matrix, which will release the shares from resale restrictions as follows:

Release Dates	Percentage of Total SSRR to be Released
Date of Exchange Bulletin	10%
Date 6 months following Exchange Bulletin	15%
Date 12 months following Exchange Bulletin	15%
Date 18 months following Exchange Bulletin	15%
Date 24 months following Exchange Bulletin	15%
Date 30 months following Exchange Bulletin	15%
Date 36 months following Exchange Bulletin	15%
TOTAL	100%

Stock Option Plan

The Company's Option Plan provides that the Rebel Board may, from time to time, in its discretion, and in accordance with TSXV requirements, grant stock options to directors, officers and technical consultants of Rebel.

The stock options may be granted under the plan from time to time by the Board, subject to compliance with applicable TSX Venture Policies. The stock options are non-transferrable. Stock optionees that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

The term of such stock options will be fixed by the Rebel Board, subject to the limitations that they will be exercisable for a period of up to ten years from the date of grant.

Unless specifically stated in s. 3.8 of the stock option plan, no stock option may be exercised after the Service Provider has left his employ/office or has been advised by the Company that his services are no longer required or his service contract has expired.

No Service Provider can be granted a stock option if that stock option would result in the total number of stock options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares (unless the Company has obtained disinterested shareholder approval to do so.)

No stock options can be granted under the stock option plan if the Company is on notice from the TSX Venture to transfer its listed shares to the NEX.

The number of Options granted to Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture Exchange.

The number of Options granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture Exchange.

The Company must obtain disinterested Shareholder approval prior to any decrease in the exercise price of or extensions to stock options granted to individuals that are Insiders at the time of the proposed amendment.

The Company must obtain disinterested Shareholder approval prior to any of the following occurring:

- the aggregate number of Common Shares reserved for issuance under Options being granted to Insiders exceeding 10% of the Outstanding Shares (in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares);
- the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares; or,
- the issuance to any one stock optionee, within a 12-month period, of a number of Common Shares exceeding 5% of Outstanding Shares

under the Option Plan, together with all of the Company's other Share Compensation Arrangements.

As of the date of this Filing Statement, 66,666 Rebel Options are issued and outstanding. Doug Bachman has provided his stock option exercise form and \$6,666.60 to the Company to exercise all of his stock options. The exercise of the stock options will take place upon the Closing and the stock option

Shares will be issued to Mr. Bachman or his assigns immediately upon Closing. 75% of the stock option Shares will remain in escrow and 25% of the stock option Shares will be released upon Closing.

The table below sets forth the issued and outstanding Rebel Options as at the date hereof:

Holder (Separated by Group)	Number of Rebel Options	Exercise Price	Expiry Date
Directors and past directors who are not also executive officers (Total number of persons: 1)	66,666	\$0.10	June 20, 2023
Executive officers and past executive officers (Total number of persons: nil)	nil	N/A	N/A
Other employees and past employees (Total number of persons: nil)	nil	N/A	N/A
Consultants (Total number of persons: nil)	nil	N/A	N/A
Total	66,666		

Principal Shareholders

To the knowledge of the directors and officers of Rebel, as of the date of this Filing Statement, other than as disclosed below, no Person beneficially owns, controls, or directs, directly or indirectly, Rebel Common Shares carrying more than 10% of the votes attached to the Rebel Common Shares.

Name of Shareholder And Municipality of Residence	Type of Ownership	Number/Percentage ⁽¹⁾ Rebel Common Shares Owned Prior to QT and Concurrent Financing	Number of Resulting Issuer Shares After QT and Concurrent Financing	Percentage of Resulting Issuer Shares Owned After QT and Concurrent Financing ⁽⁶⁾
Charles MaLette	Direct	680,001/16.94%	1,812,668 ⁽²⁾⁽³⁾⁽⁴⁾	7.13%
Doug Bachman	Direct	666,660/16.61%	696,326 ⁽⁵⁾	2.74%
Lance Morginn	Direct	666,668/16.61%	500,001 ⁽¹⁾	1.97%

Notes:

- (1) Calculation on an undiluted basis and based on 4,013,329 Shares outstanding prior to the Completion of the Qualifying Transaction and the Concurrent Financing.
- (2) Mr. Morginn has submitted the required documents to the Company to transfer 166,667 Shares to be transferred to Charles MaLette. This transfer will take place immediately upon Closing.
- (3) Mr. MaLette has submitted the required documents to the Company to transfer 34,000 Shares to be transferred to 30 transferees. These transfers will take place immediately upon Closing.
- (4) Mr. MaLette will acquire 1,000,000 Flow-Through Shares in the Concurrent Financing. Mr. MaLette's spouse will acquire 84,000 Flow-Through Shares in the Concurrent Financing. Mr. MaLette does not have beneficial ownership of or exercise control or direction over his spouse's Shares and the 84,000 Shares are not included here.
- (5) Mr. Bachman has submitted the required documents to the Company to exercise his 66,666 stock options and transfer 37,000 Shares to be transferred to 17 transferees. The share issuances and transfers will take place immediately upon Closing.
- (6) Calculation on an undiluted basis and based on 25,409,995 Shares outstanding upon the Completion of the Qualifying Transaction and the Concurrent Financing— see "Pro Forma Fully Diluted Share Capital".

Dividends or Distributions

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

Prior Sales

During the 12-month period prior to the date of this Filing Statement, Rebel did not issue any securities.

The Rebel Common Shares have been listed on the TSXV since November 21, 2018 under the trading symbol 'RBZ.P'. The Rebel Common Shares were halted from trading on November 19, 2020, pending the announcement and completion of the Qualifying Transaction. Therefore, there is no trading data for the 12-month period before the date of this Filing Statement

Arm's Length Transaction

The Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction within the meaning of the Policies of the Exchange.

Legal Proceedings

There are no legal proceedings to which the Company is or is likely to be a party or which are known to the Company to be pending or contemplated that are material to the business and affairs of the Company.

Auditor, Transfer Agent and Registrar Auditor

The auditors of Rebel are MNP LLP, 111 Richmond St W Suite 300, Toronto, ON M5H 2G4.

The registrar and transfer agent of the Shares of the Company is TSX Trust Company, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9.

Material Contracts

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by Rebel which are currently in effect or are anticipated to be in effect prior to completion of the Transaction:

- the Agreement, dated November 3, 2021, as amended on November 14, 2022, between the Company and the Vendor;
- the CPC Escrow Agreement, dated August 21, 2018 among Rebel, TSX Trust Company, as escrow agent, and the holders of certain Rebel Shares;
- the Form 5D QT Escrow Agreement; and,
- The Service Agreement, dated February 20, 2018, with TSX Trust Company

The material contracts of Rebel are available at www.sedar.com. The material contracts of the Resulting Issuer will be available at www.sedar.com upon completion of the Transaction.

The material contracts described above may be inspected at the offices of the solicitors of the Company, Owen Bird Law Corporation, Suite 2900 – 733 Seymour Street, Vancouver, British Columbia during

normal business hours until the closing of the Qualifying Transaction and for a period of 30 days thereafter.

The following contracts will be added as a material contract of the Resulting Issuer immediately following Completion of the Qualifying Transaction:

- The Wedge Lake Mineral Property Option.

INFORMATION CONCERNING THE SIGNIFICANT ASSETS

INFORMATION CONCERNING THE WEDGE LAKE PROPERTY

Property Description and Location

The Wedge Lake Property located in Northern Saskatchewan (Figure 4.1), is approximately 160 km northeast of La Ronge (56° 15' 10.557" N, 103° 51' 12.410" W). Locally, the project is located along the southern shore of Upper Nistoassini Lake and approximately 2 kilometers north-east of Upper Waddy Lake.

The Wedge Lake Property consists of 5 mineral claims totalling 955 Ha and 23 deemed partial cells all owned 100% by North-Sask. Ventures Ltd (Figure 4.2). Please note the partial cells have the same number as the 5 mineral claims but are not included in the claim abstracts and as such are listed in Table 4.1 separately.

Upon completion of the proposed acquisition, the Company will be engaged in the business of exploring for, with the ultimate goal of developing and producing, precious metals from the Property.

The information in this Filing Statement regarding the Property is based on and supported by the technical report entitled "National Instrument 43-101, Technical Report on the Wedge Lake Gold Property, Saskatchewan, Canada" dated June 20, 2022 prepared for the Company by Kevin Wells, P. Geo., an Independent Qualified Person ("QP") as defined by the Canadian Securities Administrators' ("CSA") National Instrument 43-101, Standards of Disclosure for Mineral Projects, according to the format and content specified in Form 43-101F1. This Filing Statement should be read in conjunction with the Technical Report. The summary section of the Technical Report contains references to indicate to the reader the materials that have been used to compile the Technical Report. The Technical Report contains a complete list of all references used in this Filing Statement and the terms used in this Filing Statement concerning the Property have the meanings given to them in the Technical Report, a copy of which has been filed on SEDAR at www.sedar.com.

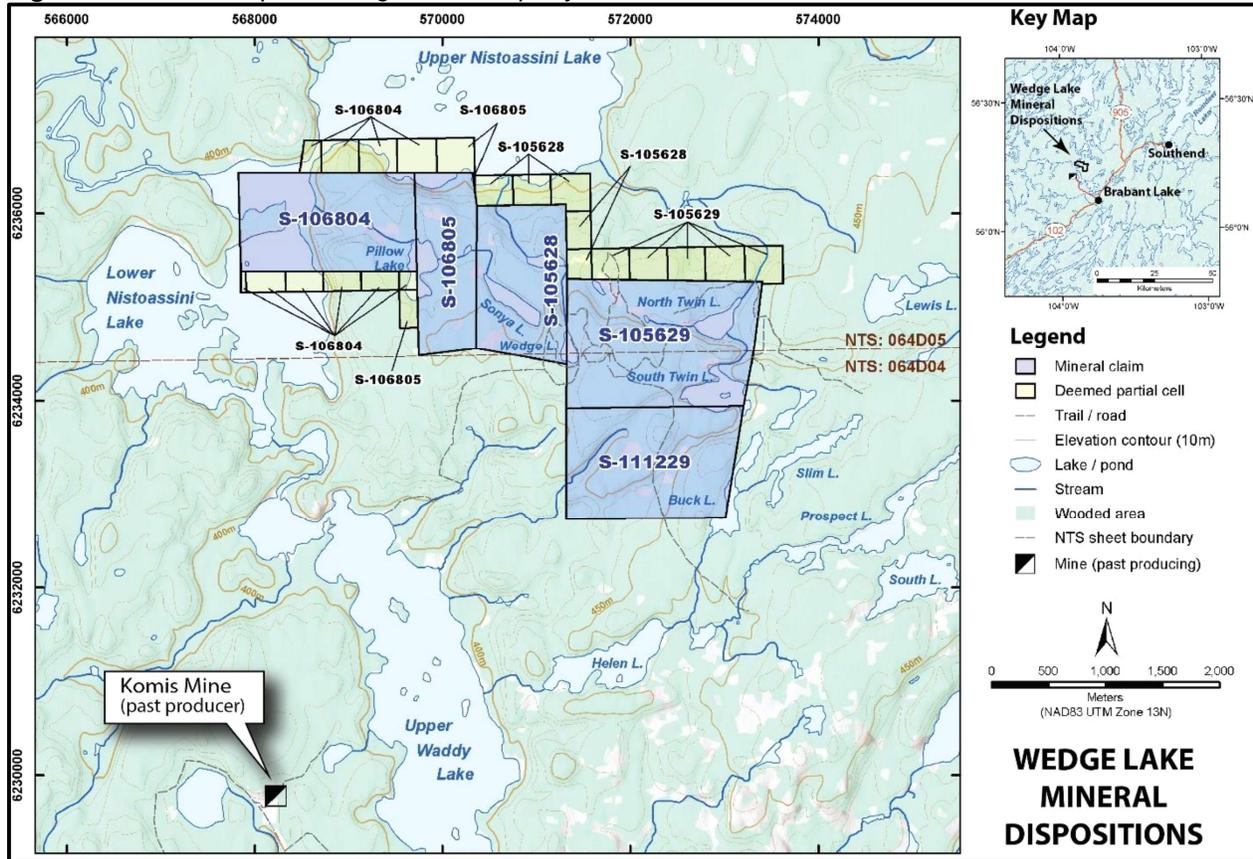
To the knowledge of the Company, there are no liens or encumbrances on the Property. All portions of the Property are legally accessible by road or trail.

Figure 4-1: General Location Map



Source: KWW Geoscience & Exploration, 2021.

Figure 7-1: Claim Map for Wedge Lake Property



Source: KWW Geoscience & Exploration, 2021

Table 7.1: Mineral Tenures: Wedge Lake Property

Claim Number	Claim Name	Owner	Expiration Date	Area (Ha)
S-105628	Sonya Lake	NORTH-SASK VENTURES LTD.: 100%	03-Aug-2029	145.0
S-105629	Twin Lakes	NORTH-SASK VENTURES LTD.: 100%	03-Aug-2029	285.0
S-106804	Nistoassini Lake	NORTH-SASK VENTURES LTD.: 100%	16-Sep-2028	190.0
S-106805	Pillow Lake	NORTH-SASK VENTURES LTD.: 100%	12-Dec-2029	122.0
S-111229	Lower Twin	NORTH-SASK VENTURES LTD.: 100%	26-Jan-2025	213.0
Deemed Partial Cells:				955.0
S-105628		NORTH-SASK VENTURES LTD.: 100%	03-Aug-2029	15.9
S-105628		NORTH-SASK VENTURES LTD.: 100%	03-Aug-2029	13.3
S-105628		NORTH-SASK VENTURES LTD.: 100%	03-Aug-2029	10.6
S-105628		NORTH-SASK VENTURES LTD.: 100%	03-Aug-2029	13.4
S-105628		NORTH-SASK VENTURES LTD.: 100%	03-Aug-2029	8.4
S-105629		NORTH-SASK VENTURES LTD.: 100%	03-Aug-2029	14.3
S-105629		NORTH-SASK VENTURES LTD.: 100%	03-Aug-2029	13.8
S-105629		NORTH-SASK VENTURES LTD.: 100%	03-Aug-2029	15.8
S-105629		NORTH-SASK VENTURES LTD.: 100%	03-Aug-2029	15.6
S-105629		NORTH-SASK VENTURES LTD.: 100%	03-Aug-2029	13.3
S-106804		NORTH-SASK VENTURES LTD.: 100%	16-Sep-2028	15.4
S-106804		NORTH-SASK VENTURES LTD.: 100%	16-Sep-2028	9.6
S-106804		NORTH-SASK VENTURES LTD.: 100%	16-Sep-2028	14.3
S-106804		NORTH-SASK VENTURES LTD.: 100%	16-Sep-2028	7.1
S-106804		NORTH-SASK VENTURES LTD.: 100%	16-Sep-2028	8.5
S-106804		NORTH-SASK VENTURES LTD.: 100%	16-Sep-2028	1.2
S-106804		NORTH-SASK VENTURES LTD.: 100%	16-Sep-2028	8.8
S-106804		NORTH-SASK VENTURES LTD.: 100%	16-Sep-2028	3.8
S-106804		NORTH-SASK VENTURES LTD.: 100%	16-Sep-2028	8.2
S-106804		NORTH-SASK VENTURES LTD.: 100%	16-Sep-2028	14.0
S-106805		NORTH-SASK VENTURES LTD.: 100%	12-Dec-2029	7.9
S-106805		NORTH-SASK VENTURES LTD.: 100%	12-Dec-2029	0.2
S-106805		NORTH-SASK VENTURES LTD.: 100%	12-Dec-2029	15.0
				248.5

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The property area is accessible by Saskatchewan provincial highway 102, 171km north from La Ronge to Brabant Lake. Once at Brabant Lake travel along the Komis Mine Road to access Upper Waddy Lake. The property is access via boat from Upper Waddy Lake travelling into Lower and then upper Nistoassini Lakes. A second access route from kilometer 184 on highway 102 utilizes the Golden Heart mine road and then an old drill road which leads into South Twin Lake and the property. The project can also be accessed via helicopter or fixed wing aircraft from La Ronge.

Climate

The Wedge Lake Property has a mid continental climate typical of northern Saskatchewan. The area obtains moderately precipitation thought the year, typical of a mid-continental climate. Weather data from Brabant Lake shows an average wintertime temperature around -15C (in January) and summertime average around 21C in July (Weather Trends, 2021). The climate at the property limits access to snow machines or plowing the snow off old bush roads to gain access during winter months. Figures 5.1, 5.2 and 5.3 detail the weather at Brabant Lake (~ 20km to the south-east of the property).

Figure 7-2: Weather Statistics for Brabant Lake: Temperature

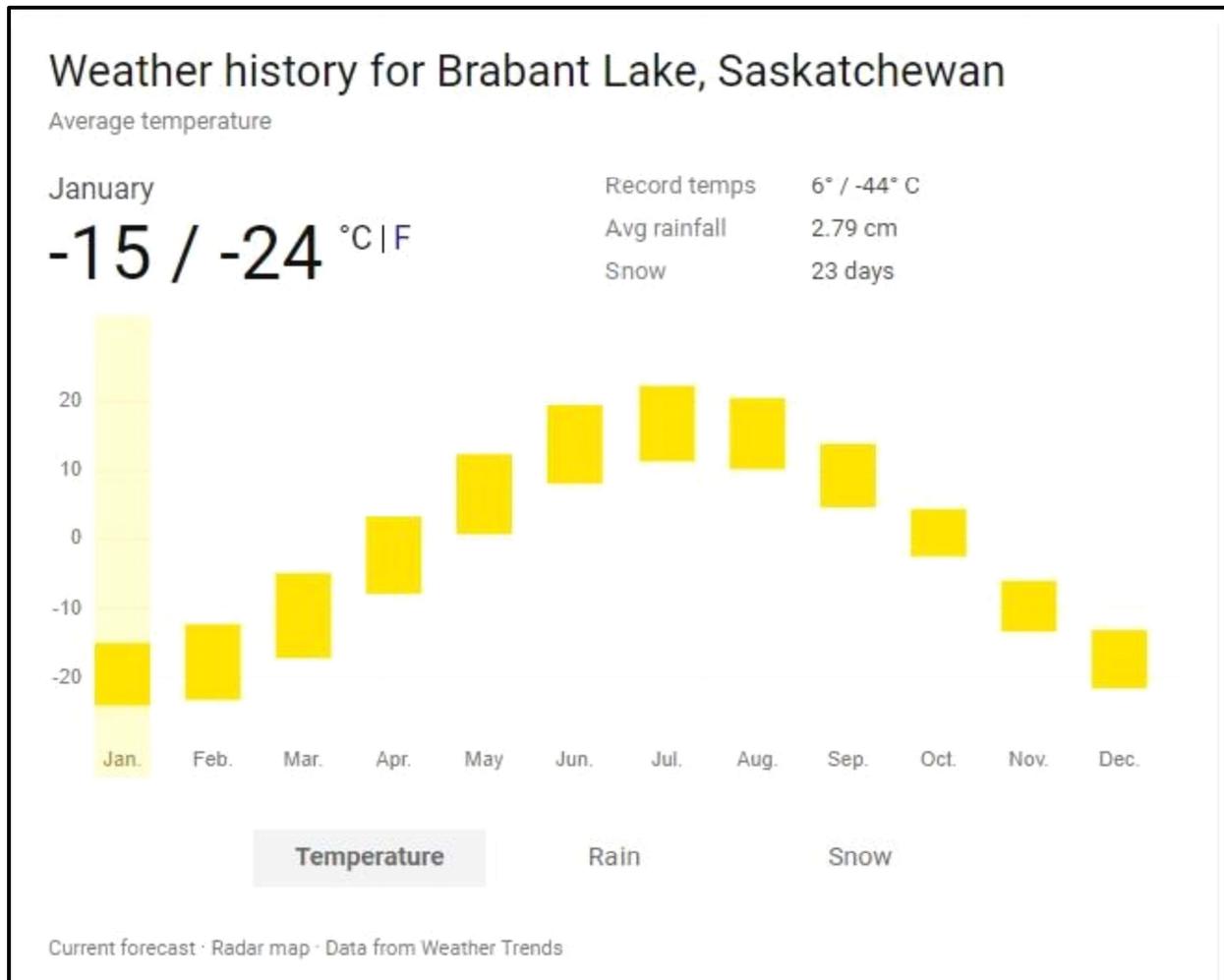


Figure 7-3: Average Rain

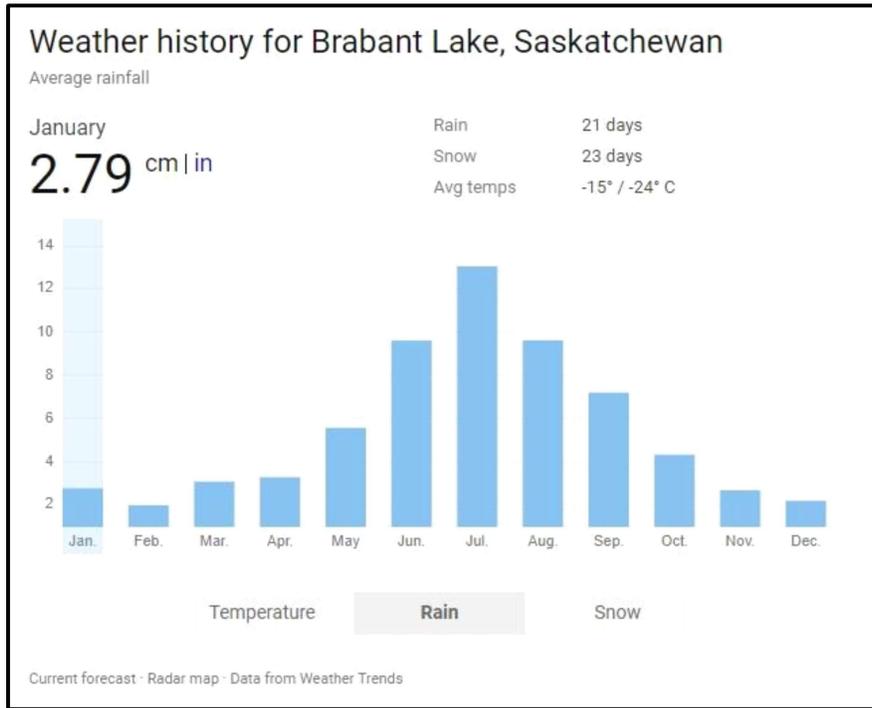


Figure 7-4: Average Snow

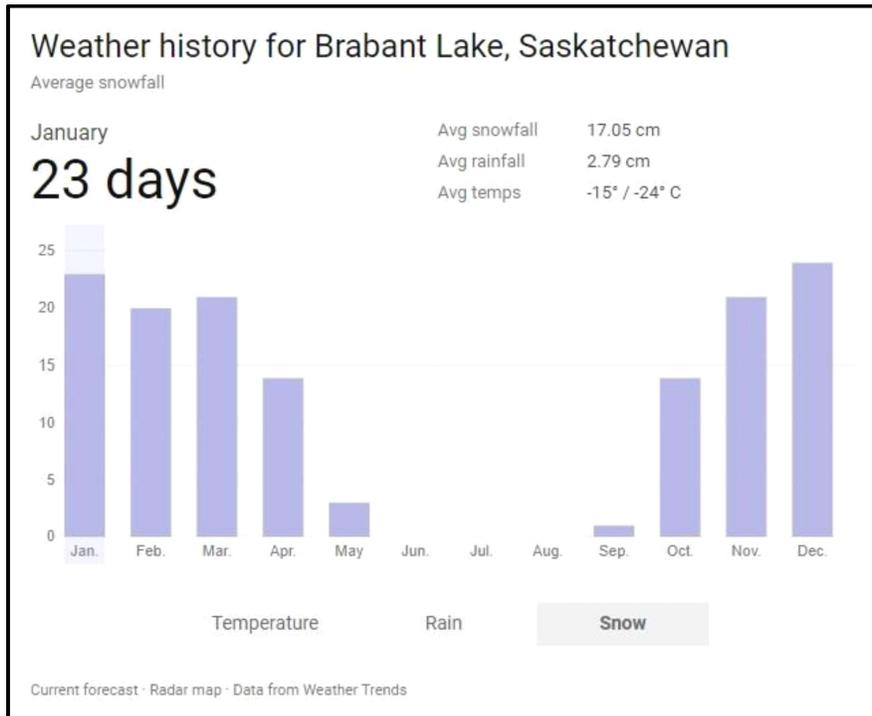


Figure 7-5: Historic Diamond Drilling: Wedge Lake Property

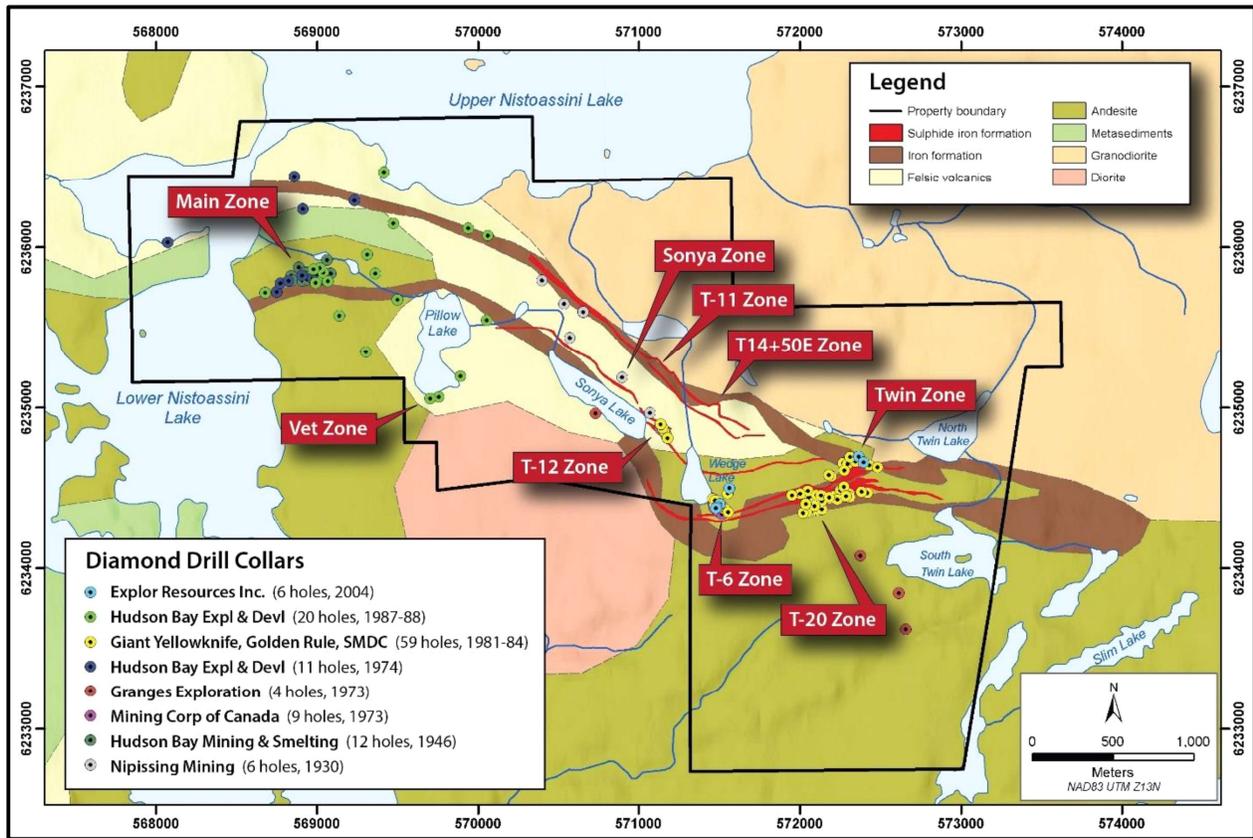


Figure 7-6: Simplified Geological Settings of Reindeer lake Saskatchewan

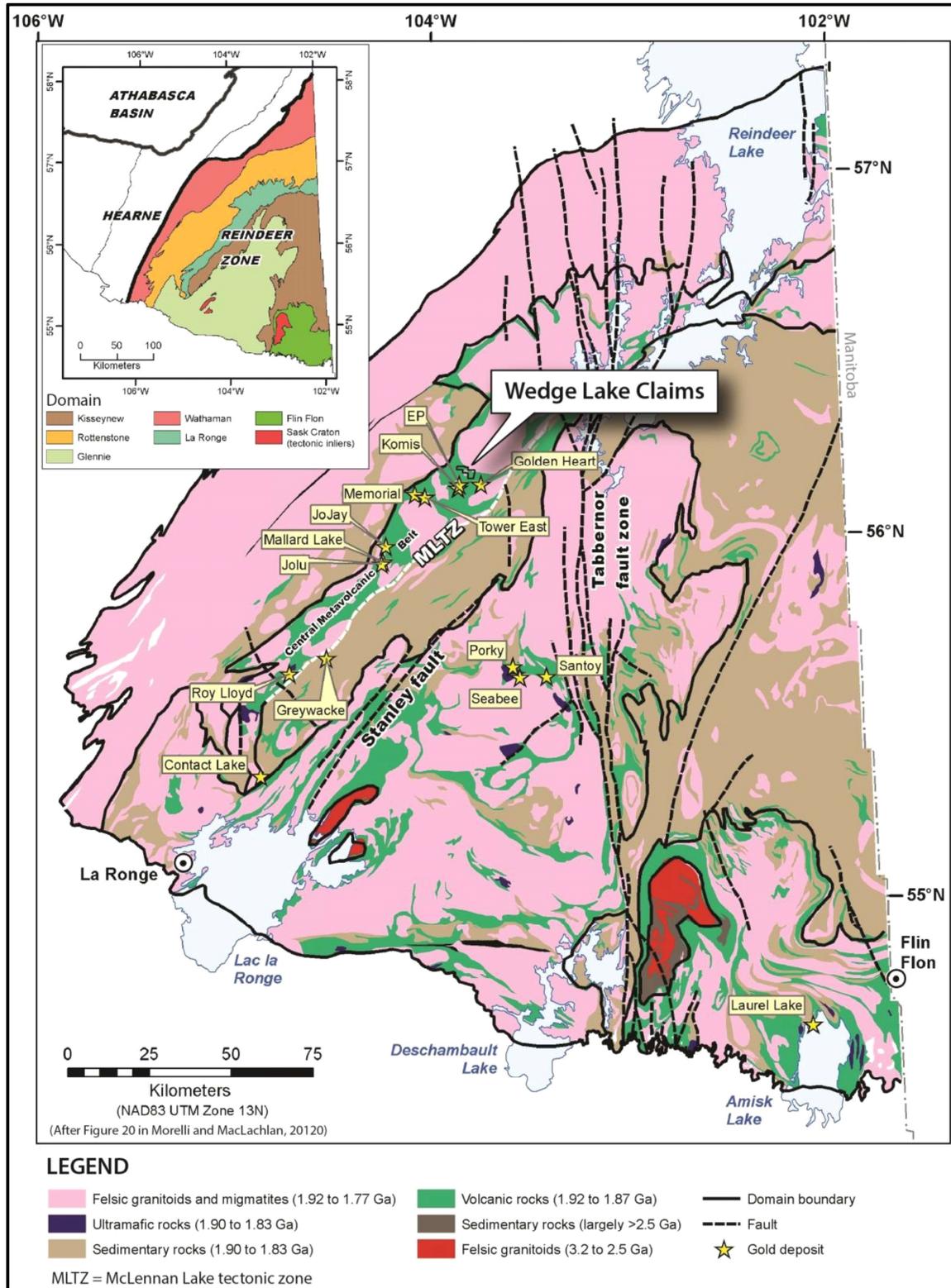


Figure 7-7: Property Geology

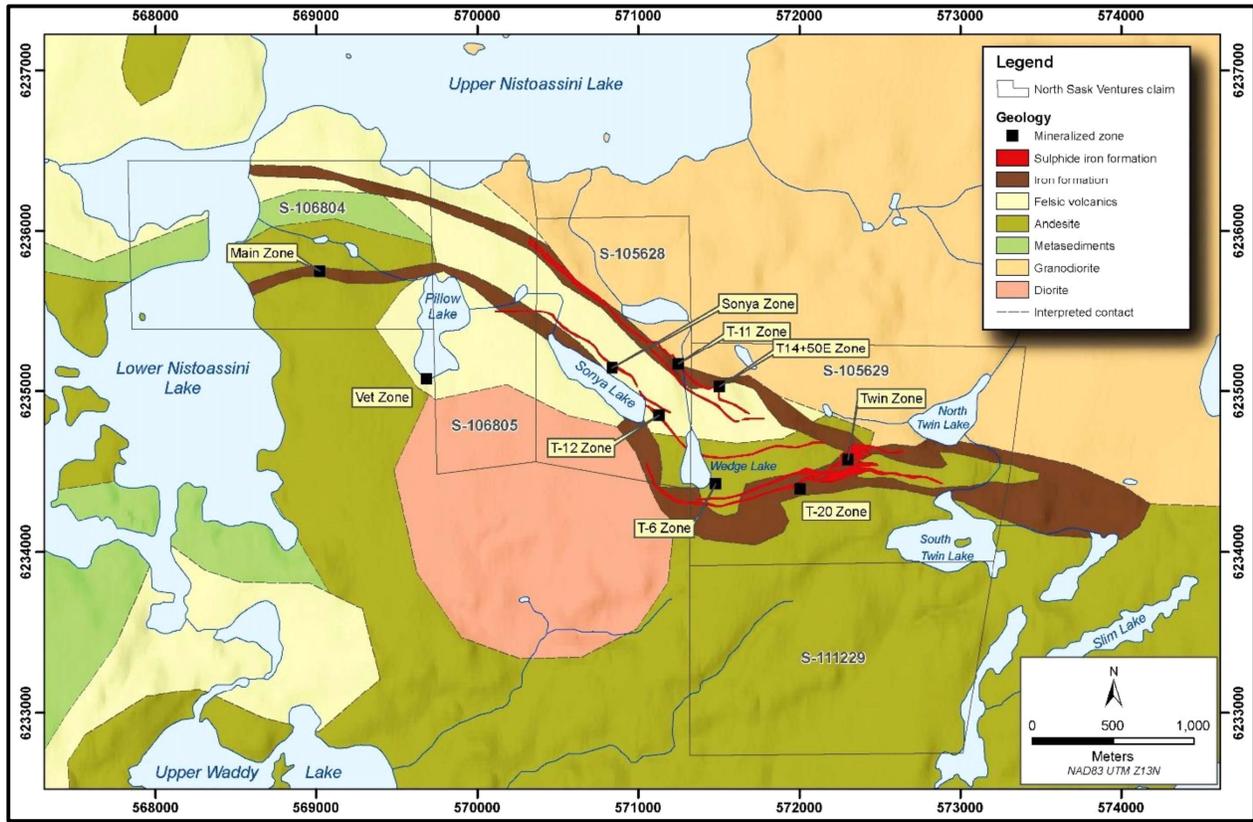
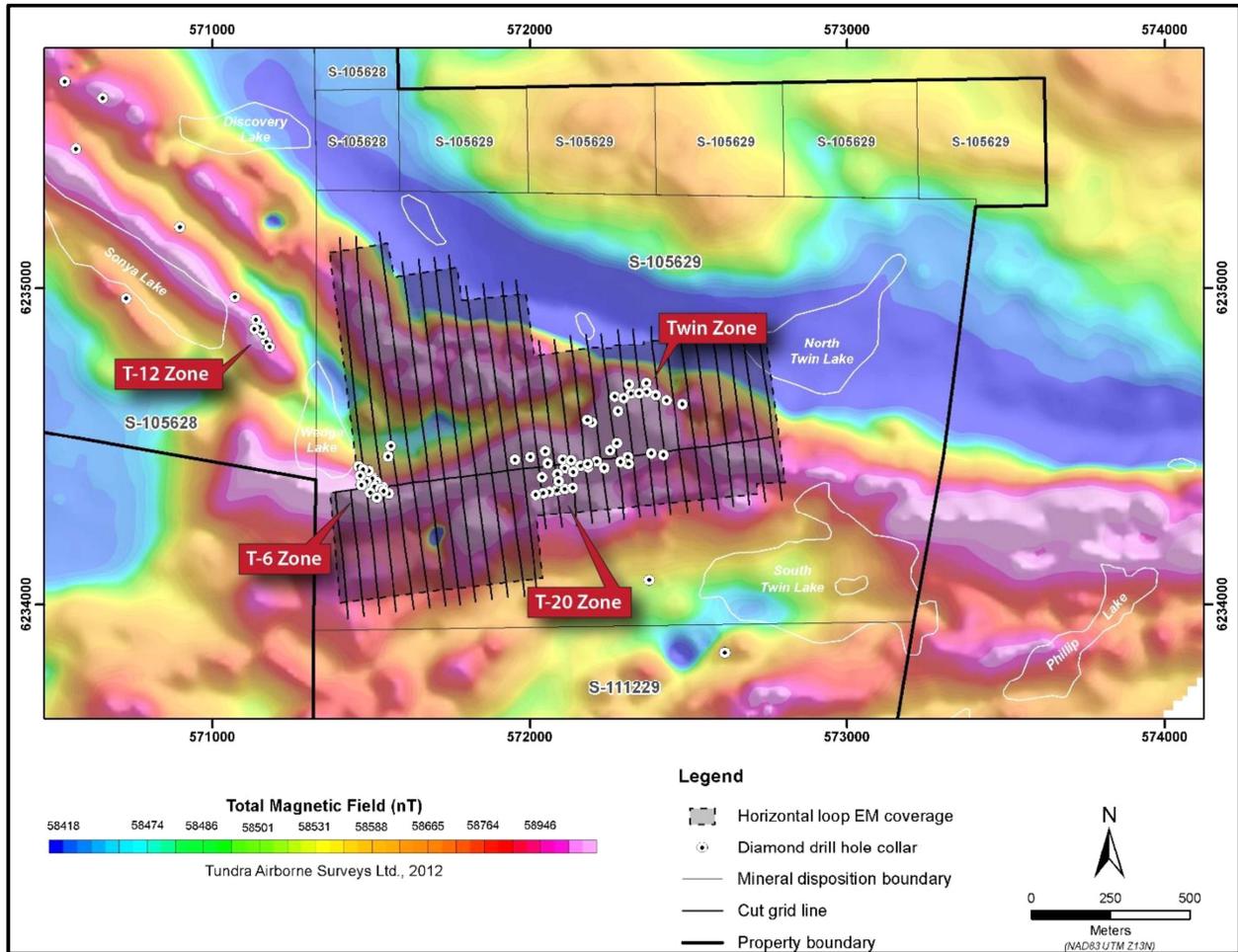
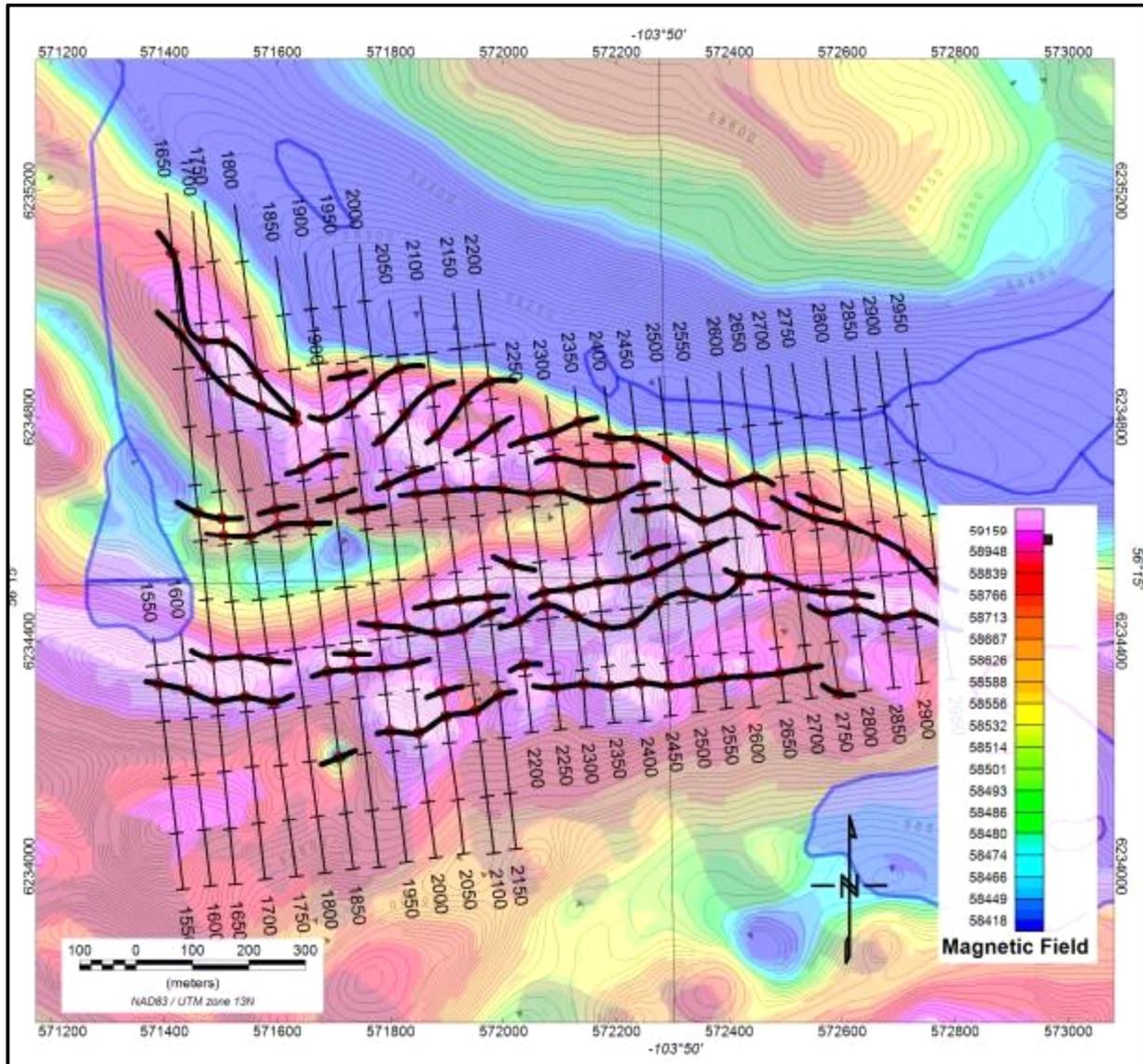


Figure 7-8: 2021 HLEM Coverage



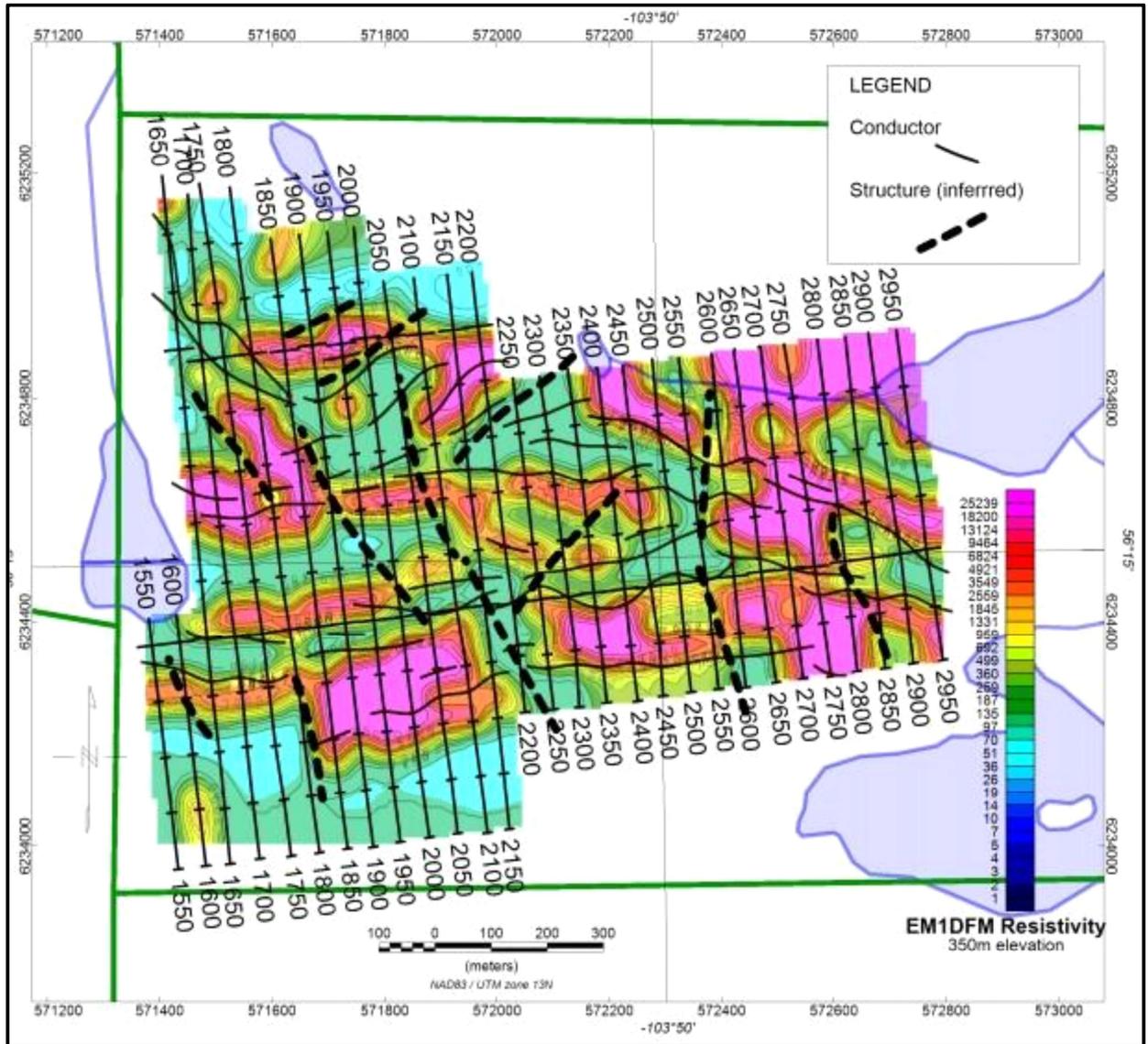
Source: KWW Geoscience & Exploration, 2021

Figure 7-9: MaxMin Conductors, 2021 Survey



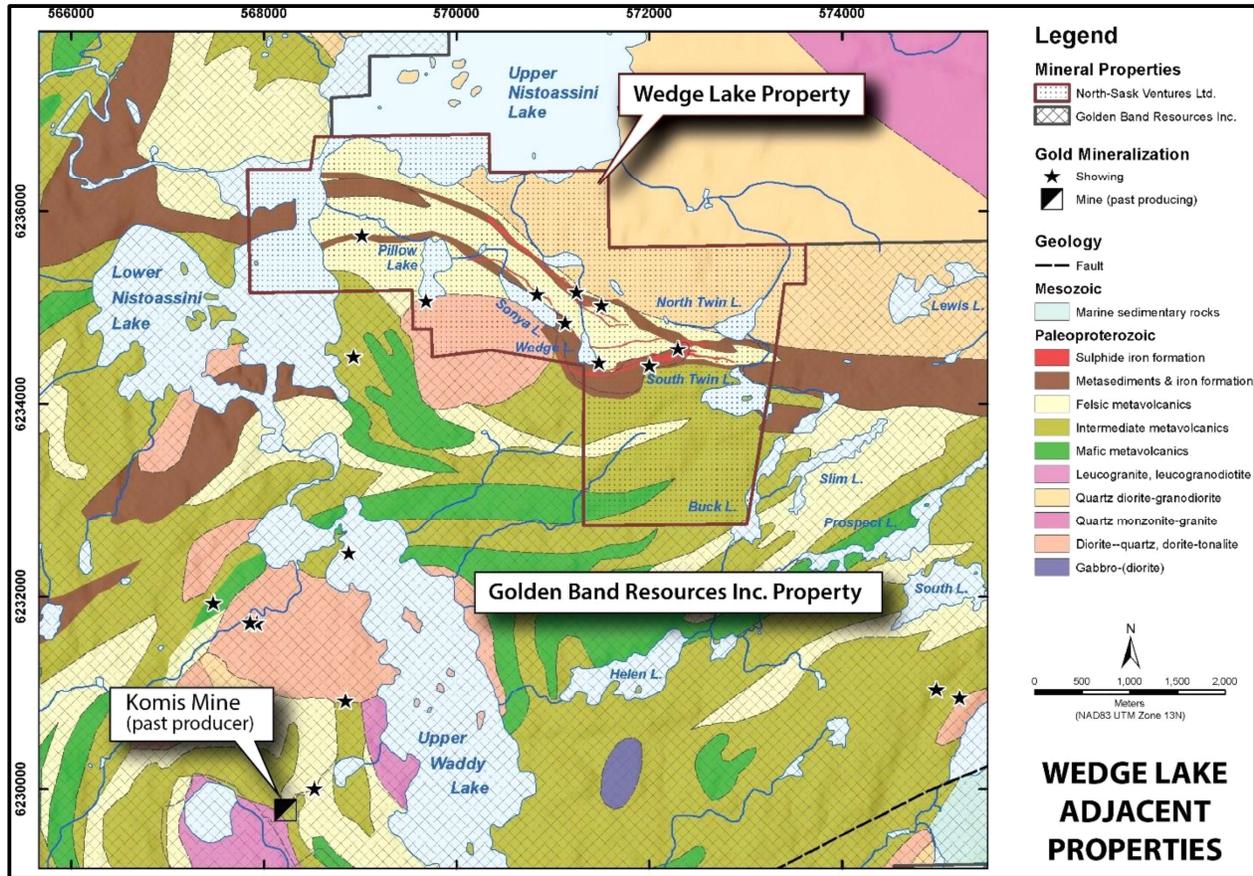
Source: Bingham Geoscience, 2021

Figure 7-10: Structural Interpretation: EM1DFM Inversion



Source: Bingham Geoscience, 2021

Figure 7-11: Wedge Lake: Adjacent Properties



Project History

Mineral exploration on the Wedge Lake Project dates to the 1920's and is summarized in the following Table 6.1.

Table 6.1: Previous Work: Wedge Lake Property

Year	Company	Activity
1928	Nipissing Mines Ltd.	Staked the Nisto Claims on south shore of Nistoassini lake and did trenching followed by 5000 feet of diamond drilling over an extensive but barren sulphide facies iron formation.
1929	Nipissing Mines Ltd.	Additional activity resulted in discovery of Cu/Au occurrence.
Late 1930's and early 1940's	Cominco	Prospecting large area covering La-Ronge – Reindeer greenstone belt, discovery of numerous Au occurrences.
1949	DMR	Geological mapping at 1" to 1 mile of the Waddy Lake area by A.R. Byers.

1951	Mining Corporation Canada Limited	ofChannel sampling of trenches. - Trench No. 6: average 0.73 oz/ton over 6ft width for 90 feet. - Trench No. 12: average 0.28 oz/ton over 6 ft width for 90 feet. - Trench No. 20: average 0.22 oz/ton over 6 ft width for 40 feet.
1953	Mining Corporation Canada Limited	ofDiamond drilling: only 1 favourable result, 1.53 oz/ton over 5 ft core length. Not considered significant, property allowed to lapse.
1964	GSC	Airborne magnetics survey of Waddy Lake (64-D/4 and May Lake (64-D/5) completed. Maps published at 1:63360 (GSC maps 2840G and 2842G).
1974	Hudson Bay Minerals	Diamond Drilling on Churchill Minerals Cu/Au showing at Upper Nistoassini Lake.
1976	Saskatchewan Geological Survey	Geological mapping (SGS Report No. 220) and SGS Misc. report No. 84.4.
1979	Bonn Energy Corporation	Staked the Wedge Lake and Greenhill Lake Occurrences.
1980	Golden Rule Ltd./ Giant Mines	ResourcesClaim transferred from Bonn Energy Corporation to Golden Rule effective January 7th, 1980. - Golden Rule and Giant Yellowknife Mines form a 50/50 joint venture. Giant operator. SMDC has the option to participate in JV and do so. - Using Taiga Consultants, line cutting, mag, VLF-EM, soil geochemical sampling, geological mapping and trenching at # 6, 11, 12 and 20 is performed.
1981	Giant Yellowknife Mines	1500m Drill program - Infill mag., VLF-EM and soil geochemical surveys completed. - Additional detailed mapping, sampling and prospecting of property.
1982	Giant Yellowknife Mines	High sensitivity aeromagnetic survey over entire area flown by Geoterrex. - Additional line cutting, ground mag, VLF-EM, trenching, sluicing and sampling of trench areas. - Prospecting along EM conductors. - Fall drill program, 1346.5m

1983	Giant Yellowknife Mines	Two phased drill program: 16 holes / 2346m, 1140 check assays of previous drill core and 81 polished thin sections.
1984	Giant Yellowknife Mines	Taiga completed additional exploration work including line cutting, trenching, core re-logging, Basal till sampling program, bore hole collar locations surveyed and metallurgical bench tests completed by Lakefield Research.
1984	Giant Yellowknife Mines	D.W.T. Lewis, summary report on Twin Lake Gold occurrence was published.
1987	Giant Yellowknife Mines	Taiga writes exploration history report for Wedge Lake property.
1992	Golden Rule Resources	Take over operatorship of joint venture.
1999-2003	Petro Plus, Northern Star Resources and ODAAT	Geophysical and geochemical work.
2004	Explor Resources Inc.	Diamond Drilling: 6 holes / 632m - 4 holes tested T-6 area. - 2 holes tested Northeastern portion of Twin Zone.
2012	La Ronge Gold	Airborne Mag survey, DGPS of historic drill holes.
2016	North-Sask. Ventures Ltd.	Ground Magnetics and HLEM surveys
2018	North-Sask. Ventures Ltd.	Ground Magnetics and HLEM surveys

A detailed listing of the drill holes on the property is included in Appendix I of the Technical Report.

Personal Inspection

In accordance with NI 43-101 QP Kevin Wells visited the Wedge Lake Property on May 28, 2021, with property owner Randy Studer. A Helicopter from La Ronge was utilized to access the property. During the property site visit Mr. Wells inspected general access to the project from the air (various old drill roads and trails that are best accessible during winter conditions) and landed and examined surface outcrops in the T-6 area. No data or core is stored on the property. Select drill core is stored in La Ronge at the Saskatchewan Geological Survey facility (select intersections of mineralized intervals) and the 2004 core at the Durama Enterprises Limited warehouse facility. The QP visited both the Saskatchewan Geological Survey facility and Durama Enterprises warehouse and examined drill core that is stored at each location. The office facility of Durama Enterprises Limited where hard copy exploration data and digital files for the property are stored was also examined to ensure both exploration and digital data is stored in an acceptable manner. Since the personnel inspection on May 28th, 2021, by the QP, no new material scientific or technical information regarding the property has been acquired by the company and therefore no material change has occurred on the property since the time of the inspection.

All information pertaining to Wedge Lake Property were provided to the Qualified Person from a combination of inputs from the Vendor and its consultants. Mineral claim data for the property were obtained from the Mineral Titles On-line website, an internet website managed and maintained by the Saskatchewan Government.

Since the personnel inspection on May 28th, 2021, by the QP, no new material scientific or technical information regarding the property has been acquired by the company and therefore no material change has occurred on the property since the time of the inspection.

Recommendations

Additional exploration work on the Wedge Lake Property is warranted to further explore the potential of the project to host an economic gold resource. This initial proposed work program is based on completing a historic data compilation, infill geophysics and a diamond drill program to “twin” a few of historic drill intersections at the “Twin Zone”. All components of this proposed work program are recommended to be completed; they are not contingent upon the other.

Historic Data Compilation:

This would include making all historic drilling digital, four excel tables of data are required.

- ◆ **Collar Table** with UTM co-ordinates, this has been compiled and checked and listed in Appendix I.
- ◆ **Survey Table**, to track the hole in 3D space.
- ◆ **Geology Table**: geology of each drill hole with from and to meterage of each rock unit intersected.
- ◆ **Assay Table**: All sample intervals with assay results compiled in a single excel spreadsheet.

3D modeling of the historic drill data after compilation

Geophysics

- Infill HLEM Geophysics and additional coverage.
- Spring geological mapping, trenching.

Diamond Drilling

- Target planning, 2022 drill program preparation
- 2022 Spring/ Summer Diamond drill program;
- The recommended “twinning” drill program is outlined in Table 26.1 below:

2Table 26.1: “Twinning” Diamond Drill Program

Hole #	UTM East *	UTM North *	Azimuth	Dip	Length (m)	Year
H-04	571504	6234399	43	-60	81	1981
82-02	572268	6234656	169	-46.5	174	1982
82-09	572369	6234669	168	-47	91	1982
83-10	572184	6234444	350	-44	77	1983
83-11	572089	6234413	350	-52	152	1983

* Datum: Nad 83				Total (m):	575	
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A review of the historic drilling at the Twin, T-12 and T-6 trench areas was completed in order to recommend a series of historic drill holes that intersected gold mineralization that should be “Twinned” to help valid the historic data. The holes were chosen to determine if the gold mineralization reported in the historic drillhole can be reproduced as the historic drilling cannot be verified it was collected based on current accepted industry best practices and standards. The holes to “twin” have also been spaced across the zones to get an indication of the variation in style of the mineralization along strike within the zone. The proposed holes to twin are summarized in Table 26.1.

A detailed compilation of historic drilling followed by 3D modelling of the mineralized zones on the property will help define areas where additional geophysics and diamond drilling are warranted. Infill HLEM, geological mapping and trenching during the spring of 2022 is based on the geophysics completed and detailed in this report. This would be immediately followed by a small diamond drill program (575m) to twin significant historic drill intersections. Table 26.2 details the proposed exploration budget for the initial 2022 program.

Therefore, an exploration program consisting of data compilation, geophysics and diamond drilling is proposed to advance the project. A total budget of **\$317,002** Cdn. is proposed for this initial 2022 exploration program. Additional work programs would be contingent upon results from this initial proposed program and should consist of additional diamond drilling, mapping, and ground geophysics.

Table 26.2 Proposed 2022 Exploration Program: Budget

Table 26.2: Proposed 2022 Exploration Program: Budget

<u>Historic Data Compilation</u>	<u># of Days</u>	<u>Cost</u>
<u>Digital Drill logs</u>		
Data Entry \$ 400 / day	30	\$12,000
<u>3D modeling of Mineralized Zones</u>		
\$ 1350/ Day	15	\$20,250
<u>Geophysics</u>		
HLEM In-fill		\$15,000
Assessment Report Writing		\$5,000
<u>Geological Mapping</u>		
Geologist (mapping/ trenching)		\$5,000
Trenching cost (\$2500/ day)		\$5,000
Assay Costs		\$3,000
<u>Drilling</u>		
<u>Geologist for Program preparation</u>		
\$1000/day	10	\$10,000
<u>Diamond Drilling</u>		
Drill Mobilization		\$10,000
Contract cost (575m @ \$150/m)		\$86,250
Assay Costs (\$35/ sample, 275 samples)		\$9,625
Geologist (\$1000/day)	21	\$21,000
Core cutter (\$500/day)	21	\$10,500
Assessment Report Writing	12	\$12,000
<u>Camp Costs</u>		
Accommodations (Brabant Lake)		\$35,000
	Sub-Total:	\$259,625
	Contingence (10%)	\$25,963
	Sub-Total:	\$285,588
	GST (5%)	\$14,279
	PST (6%)	\$17,135
	TOTAL:	\$317,002

INFORMATION CONCERNING THE RESULTING ISSUER

Name and Incorporation

The Company will be the Resulting Issuer following Completion of the Qualifying Transaction. There will be no change to the jurisdiction of incorporation or other constating or establishing documents of the Company. The Resulting Issuer will still be incorporated under the BCBCA on October 19, 2017, as Rebel Capital 2.0 Corp.

The registered and records office of the Resulting Issuer will continue to be located at Suite 2900 – 733 Seymour Street Vancouver, BC V6B 0S6.

The Resulting Issuer will not have any interest in a subsidiary.

The Resulting Issuer intends to change its name from Rebel Capital 2.0 Corp. to “Arya Resources Ltd.” The Company intends to keep the trading symbol “RBZ.”

Description of the Business

Business Objectives and Milestones

Upon Completion of the Qualifying Transaction, the Resulting Issuer will be a junior mining exploration company listed on Tier 2 of the Exchange. The Resulting Issuer's primary business objective following Completion of the Qualifying Transaction is to carry out the exploration activities on the Wedge Lake Property in accordance with the recommendations contained in the Technical Report. See "Information Concerning The Significant Assets – Wedge Lake Property - Recommendations".

As described in greater detail in the Technical Report, the estimated cost of the exploration work program will be approximately \$317,002. The Resulting Issuer believes that it will have, upon completion of the Qualifying Transaction and the Concurrent Financing, the working capital available to fund ongoing operations which will be sufficient to meet its obligations, as currently contemplated, for a minimum of 12 months.

Milestone	Estimated Projected Cost (\$)	Projected Completion Date
Historic Data Compilation	32,250	August 31, 2022
HLEM In-Fill	15,000	September 15, 2022
Assessment Report Writing	5,000	September 30, 2022
Geological Mapping	13,000	September 30, 2022
Geologist for Program preparation	10,000	October 10, 2022
Drilling		
Diamond Drilling	194,375	November 15, 2022
Camp Costs	35,000	November 15, 2022
Sub-Total	259,625	
Contingencies and taxes	57,377	
Total	\$317,002⁽¹⁾	

(1) This includes a subtotal of the amounts listed in the table above plus 10% for contingencies and \$31,414 for PST and GST.

Exploration and Development

The Resulting Issuer intends to explore and develop the Wedge Lake Property in accordance with the recommendation set forth in the Technical Report. See "Information Concerning The Significant Assets - The Wedge Lake Property - Recommendations".

Description of the Securities

No change to the Company's capital structure is contemplated as a result of the Qualifying Transaction. Therefore, the securities of the Resulting Issuer will be the existing securities of the Company. See "General Development of the Business – Description of the Securities".

Pro Forma Consolidated Capitalization

The following table sets out the selected share and loan capital of the Resulting Issuer following the Completion of the Qualifying Transaction and the Concurrent Financing

Designation of Security	Amount authorized or to be authorized	Amount outstanding after giving effect to the Qualifying Transaction⁽¹⁾	Amount outstanding after giving effect to the Qualifying Transaction and Concurrent Financing⁽¹⁾⁽²⁾
Common Shares	Unlimited	19,329,995	25,409,995
Preferred Shares	nil	nil	nil
Stock Options ⁽³⁾	10% rolling	nil	nil
Warrants	n/a	nil	4,080,000
Finder's Warrants ⁽⁴⁾	n/a	nil	47,600 ⁽³⁾
Long Term Debt	nil	nil	nil

Notes:

- (1) Includes the issuance of 15,100,000 Considerations Shares, 66,666 Shares pursuant to option exercises and initial payment of 150,000 Shares to North Sask Ventures Ltd. under the Wedge Lake Mineral Property Option.
- (2) Assumes that the Company completes the Concurrent Financing.
- (3) Doug Bachman has provided his stock option exercise form and \$6,666.60 to the Company to exercise all of his stock options. The exercise of the stock options will take place upon the Closing. The stock option Shares will be issued to Mr. Bachman or his assigns/transferees immediately upon Closing.
- (4) Up to this number of Finder's Warrants may be issued as compensation to finders as part of the commissions payable related to the Concurrent Financing.

Pro Forma Fully Diluted Share Capital

The following table sets out the fully diluted share capital of the Resulting Issuer after giving effect to the Concurrent Financing and the Completion of the Qualifying Transaction.

Issuance	Common Shares after giving effect to the Concurrent Financing and the Completion of the Qualifying Transaction	Percentage of Shares on an Undiluted Basis (%)	Percentage of Shares on a Fully Diluted Basis (%)
Common Shares as of date of Filing Statement	4,013,329	15.8	13.2
Consideration Shares Issued in QT	15,100,000	59.4	49.7
Common Shares issued in Concurrent Financing	6,080,000	23.9	20.0
Common Shares issued on exercise of existing stock options	66,666	0.3	0.2
Common Shares issued for initial property option payment	150,000	0.6	0.5
BASIC ISSUED AND OUTSTANDING	25,409,995	100%	83.6%
Reserved for Concurrent Financing Warrants	4,080,000		13.4
Reserved for Concurrent Financing Finder's Warrants	47,600		0.2
Reserved for first through fifth anniversary property option payments	850,000		2.8
FULLY DILUTED ⁽¹⁾	30,387,595		100%

(1) In addition to the Common Shares reserved for issue as outlined in the above table, the Company will also have the Stock Option Plan (see "Stock Option Plan") which allows for the grant of stock options up to 10% of the then-issued and outstanding Common Shares on a "rolling" basis. As at the closing of the Qualifying Transaction, the Company will not have any stock options outstanding.

Escrowed Securities – Resulting Issuer

CPC Escrow Agreement

As of the date of this Filing Statement there are 2,013,329 Rebel Common Shares held in escrow pursuant to the CPC Escrow Agreement, as set out in the table presented above under Information Concerning the Company – Description of the Securities – Escrow Securities.

Where the escrowed securities are held by a holding corporation, each holding corporation, pursuant to the CPC Escrow Agreement, has agreed, or will agree, not to carry out any transactions during the currency of the CPC Escrow Agreement which would result in a change of control of the holding corporation, without the consent of the TSXV. Any holding corporation must sign an undertaking to the TSXV that, to the extent reasonably possible, it will not permit or authorize any issuance of securities or transfer of securities that could reasonably result in a change of control of the holding corporation. In addition, the TSXV may require an undertaking from any control person of the holding corporation not to transfer the shares of that corporation.

Under the CPC Escrow Agreement, all of the Company's current escrow securities will be released from escrow in accordance with the following schedule:

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

QT Escrow Agreement

In addition to the 2,013,329 Rebel Common Shares held in escrow pursuant to the CPC Escrow Agreement as discussed above, 8,255,749 Shares will be subject to a Value Securities Escrow Agreement.

The *Value Securities Escrow Agreement* will provide for the release of 10% of the Vendor's assigns' Escrow Shares on each of the date of the Exchange Bulletin and 15% of the original number of Escrow Shares on each of the dates which is 6, 12, 18, 24, 30 and 36 months after the date of the Exchange Bulletin.

The Escrow Agent is TSX Trust Company.

Summary of Escrowed Securities

As of the date of this Filing Statement, to the knowledge of the Company, the following table shows the name of every holder of Escrow Securities of the Company and the number if securities of each class held in escrow and anticipated to be held in escrow after giving effect to the Qualifying Transaction, and the percentage that number represents of the outstanding securities of that class:

Name and Municipality of Residence of Shareholder	Number and Percentage ⁽⁷⁾ of Shares in Escrow – Prior to Giving Effect to QT and	Number and Percentage ⁽⁸⁾ of Resulting Issuer Shares in Escrow – After Giving
Charles MaLette ⁽¹⁾	680,001 ⁽³⁾ /17%	510,001/2%
Lance Morginn	666,668 ⁽³⁾ /17%	500,001/2%
Doug Bachman ⁽²⁾	666,660 ⁽³⁾ /17%	549,995 ⁽⁴⁾ /2%
Rasool Mohammad	Nil	6,906,811 ⁽⁶⁾ /27%
Andaleeb Khan ⁽⁵⁾	Nil	1,348,938 ⁽⁶⁾ /5%
Total	2,013,329	9,815,746/39%

Notes:

(1) Charles MaLette will resign from all positions as director, officer and promoter of the Company on Closing.

- (2) Doug Bachman will resign as director of the Company on Closing.
- (3) Subject to CPC Escrow Agreement. Under the terms of the CPC Escrow Agreement, these shares will be released as to 25% thereof on the completion of the Company's Qualifying Transaction, as defined in the policies of the Exchange, and as to 25% thereof on each of the 6th, 12th, 18th months following the initial release of 25% on the date of the Exchange Bulletin. Figures "After giving effect to the QT and Concurrent Financing" are given after initial 25% release on completion of the Qualifying Transaction.
- (4) Mr. Bachman will exercise 66,666 stock options concurrently with the closing of the Qualifying Transaction. In addition to the shares remaining subject to the CPC Escrow Agreement following the initial release, 75% of the stock option shares (50,000) will be deposited into the CPC Escrow.
- (5) Associate of Rasool Mohammad.
- (6) Subject to QT Value Escrow Agreement. These shares will be released as described under the title "QT Value Security Escrow Agreement Release Schedule". Figures are given prior to any initial release on completion of the Qualifying Transaction.
- (7) Calculation on an undiluted basis and based on 4,013,329 Shares outstanding prior to the Completion of the Qualifying Transaction and the Concurrent Financing.
- (8) Calculation on an undiluted basis and based on 25,409,995 Shares outstanding upon the Completion of the Qualifying Transaction and the Concurrent Financing. See "Pro Forma Fully Diluted Share Capital".

Other Resale Restrictions – Seed Share Resale Matrix

The following shares will be subject to Exchange's seed share resale restriction on a release schedule equivalent to a "Value security escrow."

The Seed Share Resale Restrictions will be implemented through restrictive legends on the share certificates representing the affected Consideration Shares and will provide for the release of 10% of the Vendor's assigns' SSRR Shares on the date of the Exchange Bulletin and for the release of 15% of the SSRR Shares on the dates that are six months, 12 months, 18 months, 24 months, 30 months and 36 months from the date of the Exchange Bulletin.

Name and Municipality of Residence of Shareholder	Number and Percentage⁽²⁾ of Shares in Seed Share Resale Restriction – Prior to Giving Effect to QT and Concurrent Financing	Number and Percentage⁽³⁾ of Resulting Issuer Shares in Seed Share Resale Restriction – After Giving Effect to the QT and Concurrent Financing
Rakesh Kumar Dhir⁽¹⁾	nil	633,938/2.5%
Anita Dhir⁽¹⁾	nil	633,938/2.5%
Aanchal Dhir⁽¹⁾	nil	674,468/2.7%
Prianka Dhir⁽¹⁾	nil	674,468/2.7%
Total		2,616,812

(1) Rakesh, Anita, Aanchal and Prianka Dhir are associates of one another, but do not have beneficial ownership of, or exercise control or direction over, each other's Shares.

(2) Calculation on an undiluted basis and based on 4,013,329 Shares outstanding prior to the Completion of the Qualifying Transaction and the Concurrent Financing.

(3) Calculation on an undiluted basis and based on 25,409,995 Shares outstanding upon the Completion of the Qualifying Transaction and the Concurrent Financing. See "Pro Forma Fully Diluted Share Capital".

All 15,100,000 Consideration Shares will be subject to a four month and one day statutory hold period from the Closing Date.

Available Funds and Principal Purposes

Funds Available

It is anticipated that the Resulting Issuer will have total funds available, after giving effect to the Qualifying Transaction, as follows:

Source	Funds Available (\$)
Gross Concurrent Financing Proceeds	760,000
Funds to be acquired in the QT ⁽¹⁾	364,400
Proceeds from Option Exercise	6,667
SubTotal	1,131,067
Estimated working capital (deficit) of the Resulting Issuer at October 31, 2022	(133,940)
Estimated cash cost (including legal, accounting, audit, commissions) associated with the Qualifying Transaction and Concurrent Financing ⁽²⁾	(155,680)
TOTAL	841,447

Notes:

- (1) The remainder of the funds to be acquired in the QT following the non-refundable advances of \$25,000 and \$10,600 from the Vendor to the Company on February 15, 2022 and February 28, respectively.
- (2) Includes up to 7% cash finder's fee on \$85,000 of the proceeds of the Concurrent Financing.

Principal Purposes

The Resulting Issuer intends to expend the funds available as follows:

Anticipated Use of Funds

Administrative expenses of the Resulting Issuer for 12 months	354,600 ⁽¹⁾
Option maintenance payment	10,000
Recommended exploration program on the Property	317,002 ⁽²⁾
Unallocated working capital	\$159,845
TOTAL	\$841,447

Notes:

- (1) The Resulting Issuer expects to incur average approximate monthly administrative expenses of \$29,550 as follows: \$10,500 for Management and consulting fees; \$300 for office expenses and utilities; \$3,300 for corporate development, marketing and travel; \$5,000 for investor relations; \$6,700 for legal, accounting and audit fees; and \$3,750 for transfer agent, listing and regulatory fees.
- (2) The recommended exploration program on the Property set out in the Technical Report is comprised of the following:
 - Historic Data Compilation
 - Digital Drill logs at a cost of \$12,000,
 - 3D modeling of Mineralized Zones at a cost of \$20,250
 - Geophysics
 - HLEM In-fill at a cost of \$15,000
 - Assessment Report Writing at a cost of \$5,000

Geological Mapping
 Geologist (mapping/trenching) at a cost of \$5,000
 Trenching cost of \$5,000
 Assay costs of \$3,000
 Geologist for program preparation at a cost of \$10,000
 Diamond Drilling
 Contract cost of \$86,250
 Assay cost of \$9,625
 Geologist at a cost of \$21,000
 Core cutter at a cost of \$10,500
 Assessment Report Writing at a cost of \$12,000
 Accommodations at a cost of \$35,000
 Contingence (10%) of \$25,963
 GST (5%) of \$14,279
 PST (6%) of \$17,135

- (3) Certain of the unallocated working capital may be used for reimbursements of expenses incurred by officers and/or directors of the Resulting Issuer.

A reallocation of the funds may be necessary for sound business reasons, as determined by management of the Company. Notwithstanding the proposed uses of available funds discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary or prudent. The above uses of available funds should be considered estimates. For additional information, see “Information Concerning the Resulting Issuer – Available Funds”, “Information Concerning the Resulting Issuer – Principal Purposes” and “Information Concerning the Resulting Issuer – Description of the Business – Business Objectives and Milestones” and “Forward-Looking Statements.”

Dividends

The holders of Shares are entitled to dividends, if, as and when declared by the board of directors of the Company. Any decision to pay dividends on Shares in the future will be made by the board of directors on the basis of the earnings, financial requirements and other conditions existing at such time.

Principal Security Holders

To the knowledge of management of the Company, the only security holders that will own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of any class of voting securities of the Resulting Issuer after giving effect to the Qualifying Transaction and the Concurrent Financing are as follows:

Name and Municipality of Residence of Shareholder	Number and % of Shares after QT and Concurrent Financing (1)	Number and % of Shares after QT and Concurrent Financing (2)
	(Undiluted)	(Fully Diluted)
Rasool Mohammad ⁽⁴⁾ Richmond, B.C.	6,906,811 (27%)	6,906,811 (23%)
Andaleeb Khan Richmond, B.C.	1,348,938 (5%)	1,348,938 (4.4%)

Notes:

(1) Percentage based on 25,409,995 Shares expected to be issued and outstanding following the completion of the QT and the Concurrent Financing. See “Pro Forma Fully Diluted Share Capital”.

(2) Percentage based on 30,387,595 Shares expected to be issued and outstanding following completion of the QT and the Concurrent Financing, and giving effect to the exercise of 4,080,000 common stock warrants and 47,600 broker warrants and the issuance of 850,000 Shares under the Wedge Lake Mineral Property Option. See “Pro Forma Fully Diluted Share Capital”.

(3) Rasool Mohammad and Andaleeb Khan are associates of each other.

All indicated holdings in the table above will be subject to a four month and a day hold period upon issuance in addition to the Escrow Agreement and any Exchange seed share resale restrictions – see also “Escrowed Securities” and “Other Resale Restrictions”.

Directors, Officers and Promoters

Upon completion of the Qualifying Transaction, the Company intends to appoint new directors and officers, with the exception of retaining Lance Morginn as a director. The following table sets forth the name of all individuals who will be directors, officers and promoters of the Resulting Issuer following the Completion of the Qualifying Transaction, their municipalities of residence, their proposed positions with the Company, their principal occupations during the past five years and the number of Shares of the Company beneficially owned, directly or indirectly, or over which control or direction will be exercised following completion of the Qualifying Transaction.

Name and Municipality of Residence	Position with Rebel ⁽¹⁾	Principal Occupation in Preceding Five Years	Rebel Common Shares and % Following Completion of QT and Concurrent Financing ⁽³⁾	
Rasool Mohammad Richmond, B.C. ⁽²⁾	Chief Executive Officer, Corporate Secretary, director and promoter	President, CEO and Chairman of the Board of Comstock Metals Ltd (TSXV:CSL) from Mar 2011 to August 2019; Mr. Mohammad was a founder, director, CEO and COO of La Ronge Gold/Select Sands Corp (TSXV:SNS) from May 2011 to August 2019;	6,906,811	27%
Oliver Foeste Vancouver, B.C.	Chief Financial Officer	Managing Partner and founder of Invictus Accounting Group LLP since 2012	nil	nil
Andreas Jacob ⁽⁵⁾ Boisbriand, Quebec	Director	Vice-President and director of Petrolympic Ltd. (TSXV:PCQ)	nil	nil
Robert Webb ⁽⁵⁾ Ottawa, Ontario	Director	Trade relationship business consultant since Dec. 2012 and head of the Pakistan Extractives Working Group, started by the World Bank and Robert Webb in April 2012.	nil	nil
Lance Morginn Vancouver, B.C.	Director	Chief Executive Officer and Director of Bigg Digital Assets Inc., a CSE listed company, from November 2017 to present; President of Blockchain Technology Group Inc. from January 2015 to present; Chief Executive Officer of Max Health Vending from April 2012 to January 2015	500,001	2%

Paul Sorbara ⁽⁵⁾ Surrey, B.C.	Director	Director and President of Golden Goliath Resources (TSXV:GNG) from 1996 to present	nil	nil
All directors and officers of the Resulting Issuer as a group assuming completion of the Qualifying Transaction			7,406,812	29%

Notes:

- (1) The term of office of the directors expires annually at the time of Rebel's annual general meeting or when or until their successor is duly appointed or elected. The term of office of Rebel's officers expires at the discretion of Rebel's directors. None of the current directors and officers has non-competition or non-disclosure agreements with Rebel.
- (2) Indicated holdings do not include an additional 1,348,937 Shares held by a principal securityholder who is an associate of Rasool Mohammad but over which Rasool Mohammad does not have beneficial interest of or exercise control or direction.
- (3) As at the date of this Filing Statement the current directors and executive officers of Rebel, as a group, own beneficially, directly or indirectly, or exercise control or direction over 2,013,329 Rebel Common Shares, representing 50% of the issued and outstanding Rebel Common Shares.
- (4) Includes all Shares that are to be beneficially owned, directly or indirectly, or controlled by the director and/or officer following completion of the Qualifying Transaction and the Concurrent Financing.
- (5) To be a member of the Rebel Audit Committee following completion of the Qualifying Transaction.

Management Biographies

Lance Morginn – age 50 – Director

Mr. Morginn served as the Chief Executive Officer and Director of Blockchain since November 2017. From April 2012 to January 2015, Mr. Morginn served as Chief Executive Office of Max Health Vending, a company providing healthy snack and drinking vending machines in workplaces around Vancouver, British Columbia, as well as created software to manage vending operations. In January 2010, Mr. Morginn founded Cab Ride Media, a taxi advertising company, and acted as Chief Executive Office until August 2010. From February 2002 to January 2015, Mr. Morginn was the Chief Executive Office of FiberFeed Networks Inc., an internet services provider that provides website creation, co-location of servers and website hosting.

Rasool Mohammad – age 53 – President, Chief Executive Officer and Director

Mr. Mohammad has more than 30 years of combined education and hands-on-experience in the Energy and Mining Industries in Canada, the U.S. and South America. He has his Bachelor of Science in Mining Engineering (1991) from UET, Peshawar, Pakistan. He was a founder, director, President, CEO and Chairman of the Board of Comstock Metals Ltd (CSL.V) from Mar 2011 to August 2019. During his time with Comstock he participated in share offerings that raised about \$19,000,000. Mr. Mohammad was a founder, director, CEO and COO of La Ronge Gold/Select Sands Corp (SNS.V) from May 2011 to August 2019. During his time with that company, he participated in share offerings that raised about \$34,000,000.

Mr. Mohammad is not currently an officer or a director of a public company.

Paul Sorbara – age 69 – Director

Mr. Sorbara, Founder, Director President of Golden Goliath Resources (GNG.V) completed his M.Sc. at the University of Toronto in 1979, studying collapsed caldera structures in Canada's Northwest

Territories. Following graduation, he conducted Caldera Reconnaissance Programs for Cominco Ltd. in both British Columbia and the Sierra Madre Occidental range in Northern Mexico, spending a number of years in Cominco's Guadalajara office. Changes in the foreign investment laws made investment in Mexico feasible, and Mr. Sorbara was one of the first Canadians to go there. With help from his numerous Mexican geological contacts, he started his own private Mexican exploration company, Minera Delta S.A. de C.V. which after eight years he took public as Golden Goliath Resources Ltd. Mr. Sorbara has been Part of Cominco Ltd's Iron Formation hosted gold team.

He has conducted Research on Uranium deposits. Mr. Sorbara has been Lecturer at U of Toronto Ore Deposit Workshop on Uranium deposits (1979).

Robert Webb – age 75 – Director

Robert started his career with industry in large retail then manufacturing technology companies. He joined the Government of Canada in 1990 holding positions as Canada's Science Policy representative to the USA; Head of Mission (Wright-Patterson AFB), acting Head of Mission (Canadian Consulate, Detroit); Director Research Oversight and Head, International / National S&T at Defence R&D Canada and concurrently National Coordinator (Canada) at the NATO Research and Technology Board, Paris; political work related to satellite policy/inspections of satellite receiving stations world-wide; Canada's representative at the National Center for Manufacturing Sciences, Ann Arbor, Michigan; member of peer review teams with National Science & Engineering Research Council; and Head of Trade & Investment for Pakistan/Afghanistan (Islamabad) where he retired in 2012. Robert heads the Pakistan Extractives Working Group started by the World Bank and himself in April 2012 and authored the final report issued in March 2016 of an ADB 2015 funded project on the Minerals Sector of Pakistan (legal, regulatory, policy, revenue management, foreign direct investment, plus environment and social aspects). He assists the public and private sectors in various projects such as MOD/CAA and PIA in successful airport inspections by Transport Canada and PIA with getting West-jet and Air Canada interline agreements. He assist with trade relationships in M.E., Eastern Europe, and Central Asia regions.

A 1998/99 Fellow of American Association for the Advancement of Science, chaired symposium sessions at AAAS Annual Meetings in 2004 and 2005; "The Hydrogen Economy" and "Cognitive Interfaces: Neural Control of Machines." He presented papers on Technology Outlook at international conference and co-chaired a session on agriculture and minerals at the Punjab Economic Forum April 2017. He is a 1968 graduate from the University of Leicester with a B.Sc. (Hons) in General Science, majoring in Math and Economics.

Mr. Webb is not currently an officer or a director of a public company.

Andreas Jacob – age 49 – Director

Mr. Jacob is Vice-President and director since 2007 of Petrolympic Ltd (PCQ.V) Mr. Jacob has significant experience growing and expanding small-cap companies and has spent years consulting for various businesses. As co-founder of Petrolympic, Mr. Jacob brings specific skills in providing strategic business direction, developing and maintaining key relations and fund raising.

Oliver Foeste, CPA, CA - age 46 – Chief Financial Officer

Mr. Foeste holds a Bachelor of Commerce degree (with distinction) from the University of Victoria (2001). Mr. Foeste is the founder and Managing Partner of Invictus Accounting Group LLP (est. 2012) and has significant executive, director, finance and public company compliance experience across a number of industry sectors. Prior to Invictus, Oliver was in senior finance and accounting roles at TSX, TSXV, and NYSE listed issuers, and earned his CPA at Deloitte and a boutique tax advisory firm.

Other Reporting Issuer Experience

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

Name	Name of Reporting Issuer	Market	Position Held	Term From - To
Rasool Mohammad	Comstock Metals Ltd. (CSL)	TSXV	President and Chief Executive Officer	2011 – 2019
			Director	2011 – 2019
	Select Sands Corp. (SNS)	TSXV	President, Chief Executive Officer and Director	2011 – 2019
Lance Morginn	Bigg Digital Assets Inc. (BIGG)	CSE OTCQX WKN	CEO and Director	2017 – present
Robert Webb	nil			
Andreas Jacob	Petrolympic Ltd. (PCQ)	TSXV	Vice-President and Director	2007 - present
Paul Sorbara	Golden Goliath Resources (GNG)	TSXV	Founder, Director President	1996 - present
Oliver Foeste	Adastra Holdings Inc.	CSE	Chief Financial Officer	2021 - present
	Interra Copper Corp.	CSE	Chief Financial Officer	2021 - present
	Rover Metals Corp.	TSXV	Chief Financial Officer	2021 - present

	Inca One Gold Corp.	TSXV	Chief Financial Officer and/or Director	2010 - 2017
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Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Resulting Issuer, other than as set out below, none of the proposed directors, officers, or promoters of the Resulting Issuer is or has been, within the past ten years, a director, officer or promoter of any other issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions under applicable securities law, for a period of more than 30 consecutive days; or
- (b) 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 the assets of that person.

Penalties or Sanctions

To the knowledge of the Resulting Issuer no proposed director, officer or promoter of the Resulting Issuer has:

- (a) been subject to any penalties or sanctions imposed by a court or securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory- body, including a self-regulatory body that would be likely to be considered important to a reasonable security holder making a decision about the Qualifying Transaction.

Personal Bankruptcies

To the knowledge of the Resulting Issuer no proposed director, officer or promoter of the Resulting Issuer, or a personal holding company of any of them, has, within the ten years prior to the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of Interest

Directors and officers of the Resulting Issuer also serve as directors and/or officers of other companies engaged in mineral exploration, development and mining and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's length negotiations but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to the Resulting Issuer which arise under British Columbia corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of the Resulting Issuer. All conflicts of interest will be resolved in accordance with the BCBCA. Any transactions with officers and directors will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to the Resulting Issuer, and, depending upon the magnitude of the transactions and the absence of any disinterested board members may be submitted to the shareholders for their approval.

Executive Compensation

Compensation Discussion and Analysis

Pursuant to TSXV Policy 2.4, and until Rebel completes a Qualifying Transaction, no compensation of any kind may be provided to Rebel's directors or officers, directly or indirectly, by any means, including payment of salary, other than compensation that may be provided by way of Rebel Options pursuant to the Rebel Option Plan.

With respect to the grant of Rebel Options, the Chief Executive Officer recommends to the Rebel Board the individual equity incentive awards for each executive officer and director. The Rebel Board then considers these recommendations when making final decisions on compensation for those executive officers. The Rebel Board does not use formulas for each grant, but is restricted by the policies of the TSXV and the Rebel Option Plan in how many Rebel Options it may grant. Options under the Rebel Option Plan are awarded to executive officers by the Rebel Board based upon the level of responsibility and contribution of the individuals towards Rebel's goals and objectives. Previous grants of Rebel Options to a particular individual will be taken into account when considering future grants of Rebel Options to that particular individual.

Benefit, Contribution, Pension, Retirement, Deferred Compensation and Actuarial Plans

Rebel currently has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for its Named Executive Officers or directors.

It is not yet known what, if any, compensation, in cash, securities or otherwise, will be paid by the Resulting Issuer for the 12 month period after giving effect to the Qualifying Transaction to its chief executive officer, chief financial officer and the most highly compensated officer of the Resulting Issuer (other than its chief executive officer and chief financial officer) whose total compensation is anticipated to be more than \$150,000 during that period.

Interests of Insiders

Except as disclosed herein, no Insider, promoter or Control Person of the Company and no Associate or Affiliate of the same, has any interest in the Qualifying Transaction other than that which arises from the holding of securities.

Stock Exchange Listing

The Company's Shares were listed for trading on the Exchange on November 21, 2018 as a CPC under the trading symbol "RBZ.P". The trading symbol is expected to be "RBZ" upon Completion of the Qualifying Transaction.

On November 28, 2022, the Company received the Exchange's conditional acceptance of the Qualifying Transaction, with the Exchange's final acceptance being subject to the fulfilment of customary closing conditions.

For additional information regarding the Company's stock exchange listing see the discussion below under "Information Concerning the Company –General Development of the Business –History of the Issuer".

Conflicts of Interest

The directors and officers of the Company are also involved in other projects including other projects in the mining industry and may have a conflict of interest in allocating their time between the business of the Resulting Issuer and other businesses or projects in which they are, or become, involved. Situations may arise where some or all of the proposed directors, officers, Insiders and promoters will be in direct competition with the Corporation.

Summary of Relationship between the Company, the Vendors and Professional Persons

No direct or indirect interest in the Company, the Vendors or the Property is held or will be received by a “professional person” and no “professional person” has a beneficial interest, direct or indirect in any securities of the Company or any associate or affiliate of either of them. A “professional person” is any person whose profession gives authority to a statement made by the person in the person’s professional capacity and includes a barrister and solicitor, a public accountant, an appraiser, valuator, auditor, engineer or geologist as referred to in section 106(2) of the *Securities Rules* (British Columbia), a responsible solicitor or any partner of a responsible solicitor’s firm.

Auditor, Transfer Agent and Registrar

The auditors of Rebel are MNP LLP, 111 Richmond St W Suite 300, Toronto, ON M5H 2G4. The registrar and transfer agent of the Shares of the Resulting Issuer will be TSX Trust Company, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9.

Experts

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Resulting Issuer or of an Associate or Affiliate of the Resulting Issuer and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Resulting Issuer or of an Associate or Affiliate of the Resulting Issuer and no such person is a promoter of the Resulting Issuer or an Associate or Affiliate of the Resulting Issuer.

Opinions

The Company engaged Wells to prepare the Technical Report in accordance with the requirements of National Instrument 43-101. The material under the heading “Information Concerning The Wedge Lake Property” was derived from information contained in the Technical Report. A copy of the Technical Report may be viewed on SEDAR at www.sedar.com under the profile of the Company.

Other Material Facts

There are no other material facts relating to the Qualifying Transaction not disclosed elsewhere in this Filing Statement.

FINANCIAL STATEMENTS

Financial Statements of the Issuer

The following annual and interim financial statements of the Issuer are included below:

- the Audited Financial Statements of the Company for the years ended December 31, 2021 and 2020; and,
- the Audited Financial Statements of the Company for the years ended December 31, 2020 and 2019; and,
- the Unaudited Interim Condensed Financial Statements of the Company for the six months ended June 30, 2022.

Financial Statements for the Wedge Lake Mineral Property

The following annual and interim financial statements for the Wedge Lake Mineral Property are included below:

- the Audited Carve-Out Financial Statements for the Wedge Lake Mineral Property for the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021;
- the Carve-Out Management's Discussion and Analysis for the Wedge Lake Mineral Property for the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021;
- the Unaudited Carve-Out Financial Statements for the Wedge Lake Mineral Property for the three months ended July 31, 2022;
- the Carve-Out Management's Discussion and Analysis for the Wedge Lake Mineral Property for the three months ended July 31, 2022; and,
- the Unaudited Pro Forma Financial Statements of the resulting Issuer as of June 30, 2022.

REBEL CAPITAL 2.0 CORP.

FINANCIAL STATEMENTS

For the years ended December 31, 2021 and 2020

MANAGEMENT'S REPORT

The accompanying financial statements and related financial information are the responsibility of management, and have been prepared in accordance with International Financial Reporting Standards. They include certain amounts that are based on estimates and judgments relating to matters not concluded by year-end. Financial information presented elsewhere in this document is consistent with that contained in the financial statements.

In management's opinion, the financial statements have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies adopted by management. If alternate accounting methods exist, management has chosen those policies it deems the most appropriate in the circumstances. Management has established systems of accounting and internal control that provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and produce reliable accounting records for the preparation of financial information. Policies and procedures are maintained to support the accounting and internal control systems.

The independent external auditors, MNP LLP, have conducted an examination of the financial statements on behalf of shareholders. The auditors have unrestricted access to the Corporation and the Audit Committee.

The Board of Directors, currently composed of three directors, carries out its responsibility for the financial statements principally through its Audit Committee, consisting of two members. This Committee reviews the financial statements with management and the auditors, as well as recommends to the Board of Directors the external auditors to be appointed by the shareholders at each annual meeting. The Audit Committee meets at least quarterly to review and approve interim financial statements prior to their release and recommend their approval to the Board of Directors.

The Board of Directors on the recommendation of the Audit Committee has approved the financial statements and information as presented.

(signed)

Charles MaLette
Chief Executive Officer

(signed)

Lance Morginn
Chief Financial Officer

February 10, 2022
Calgary, Canada

Independent Auditor's Report



To the Shareholders of Rebel Capital 2.0 Corp:

Opinion

We have audited the financial statements of Rebel Capital 2.0 Corp (the "Corporation"), which comprise the statements of financial position as at December 31, 2021 and December 31, 2020, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2021 and December 31, 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits 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 Corporation in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Corporation incurred a net loss during the year ended December 31, 2021 and, as of that date, the Corporation had a working capital deficiency and an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Corporation's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 Corporation'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 Corporation'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 Corporation 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 audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

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

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

MNP LLP

Toronto, Ontario
February 10, 2022

Chartered Professional Accountants
Licensed Public Accountants

MNP

REBEL CAPITAL 2.0 CORP.
STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

December 31, 2021

December 31, 2020

Assets

Current assets

Cash

797

34,963

797

34,963

Liabilities

Current liabilities

Accounts payable and accruals

48,837

14,808

Shareholders' equity

Share capital (Note 5)

240,330

240,330

Contributed surplus

25,625

25,625

Deficit

(313,995)

(245,800)

(48,040)

20,155

797

34,963

Reporting Entity and Going Concern (Note 1)

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

Approved by the Board of Directors:

(signed) "Doug Bachman"

Director

(signed) "Charles Malette"

Director

REBEL CAPITAL 2.0 CORP.

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the years ended December 31

(Expressed in Canadian Dollars)

	2021	2020
Expenses:		
Legal and professional fees	68,123	50,963
Finance costs	72	170
Loss and comprehensive loss for the year	(68,195)	(51,133)
Loss per share – basic and diluted	(0.02)	(0.03)
Weighted average number of common shares outstanding - basic and diluted	3,323,833	2,000,000

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

REBEL CAPITAL 2.0 CORP.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

<i>(Expressed in Canadian Dollars)</i>	Number of common shares	Share capital	Contributed surplus	Deficit	Total
Balance at January 1, 2021	4,013,329	240,330	25,625	(245,800)	20,155
Loss for the year	-	-	-	(68,195)	(68,195)
Balance at December 31, 2021	4,013,329	240,330	25,625	(313,995)	(48,040)
Balance at January 1, 2020	4,013,329	240,330	25,625	(194,667)	71,288
Loss for the year	-	-	-	(51,133)	(51,133)
Balance at December 31, 2020	4,013,329	240,330	25,625	(245,800)	20,155

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

REBEL CAPITAL 2.0 CORP.

STATEMENTS OF CASH FLOWS

For the years ended December 31

(Expressed in Canadian Dollars)

2021

2020

Cash flows related to the following activities:

Operating activities

Loss for the year	(68,195)	(51,133)
Change in non-cash working capital	34,029	1,502
Net change in cash	(34,166)	(49,631)
Cash, beginning of year	34,963	84,594
Cash, end of year	797	34,963

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

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2021 and 2020

1. REPORTING ENTITY AND GOING CONCERN

Rebel Capital 2.0 Corp. (the "Corporation" or "Rebel") was incorporated under the laws of the Province of British Columbia on October 19, 2017. The Corporation was formed for the primary purpose of completing an Initial Public Offering ("IPO") on the TSX Venture Exchange ("Exchange" or "TSXV") as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the Exchange. The principal business of the Corporation will be to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules. The address of the registered office is 1900, 885 West Georgia Street, Vancouver, BC.

These financial statements have been prepared on the basis of a going concern which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business. The Corporation's ability to continue as a going concern and fund its potential future operations and commitments is dependent upon the ability of the Corporation to obtain additional financing and complete a qualifying transaction. The Corporation has incurred losses since inception and as at December 31, 2021 has working capital deficiency of \$48,040 (working capital of \$20,155 as of December 31, 2020) and an accumulated deficit of \$313,995 (December 31, 2020 - \$245,800). There is no assurance that additional funding will be available on a timely basis or on terms acceptable to the Corporation. If the Corporation is unable to obtain sufficient funding, the ability of the Corporation to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles as a going concern will be in doubt. These uncertainties may cast significant doubt upon the Corporation's ability to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of assets and liabilities which might be necessary should the Corporation be unable to continue in existence.

On November 19, 2020, the Corporation entered into a binding letter of intent in respect of a proposed qualifying transaction, and subsequently entered into a definitive agreement effective November 3, 2021 (see Note 4). Consequently, the Exchange has suspended trading of the Corporation's shares pending the completion of this transaction. As at the date hereof, the Corporation continues to remain suspended from trading on the Exchange pending the outcome of the qualifying transaction.

Under the terms of the new CPC regulations under Policy 2.4 of the Exchange (the "New CPC Policy"), which were approved by the shareholders of the Corporation for adoption during its annual general and special meeting of shareholders held on May 6, 2021 (the "AGM"), the previous consequences to a CPC if a qualifying transaction is not completed within 24 months from the date of listing have now been removed. Such consequences included the delisting of the Corporation by the Exchange or, alternatively, the Corporation applying for a listing on NEX, a separate trading platform of the Exchange intended for companies which have become inactive or have low levels of activity. While there is no certainty that the Corporation will complete the current proposed qualifying transaction, the potential of delisting from the Exchange or listing on NEX are no longer a concern to the Corporation as it relates to the qualifying transaction.

COVID-19 Pandemic

More than a year after being declared a global pandemic by the World Health Organization in March 2020, COVID-19 continues to impact global economic conditions. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Corporation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may, in general, cause reduced customer demand, supply chain disruptions, staff shortages, and increased

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2021 and 2020

government regulations, all of which may negatively impact the Corporation's financial condition and the timing for the completion of a qualifying transaction.

2. BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The financial statements were authorized for issue by the Board of Directors on February 10, 2022.

Basis of measurement

These financial statements are stated in Canadian dollars and were prepared on a going concern basis, under the historical cost convention.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Significant judgments made in preparation of these financial statements include:

Going Concern - Management applies judgement in its assessment of going concern and uncertainties of the Corporation's ability to raise additional capital and/or obtain financing to fund its potential future operations and commitments.

Share based payments

The fair value of stock options issued are subject to the limitation of the Black Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Income taxes

Management has exercised their judgment in determining the provision for future income taxes. The judgment is based on the Corporation's current understanding of the tax law as it relates to the transactions and activities entered into by the Corporation.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2021 and 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

Financial instruments

Below is a summary showing the classification and measurement bases of the Corporation's financial instruments.

Classification	IFRS 9
Cash	Amortized cost
Accounts payable and accruals	Amortized cost

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or fair value through other comprehensive income. The Corporation determines the classification of its financial assets at initial recognition.

i. Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or fair value through other comprehensive income. Gains or losses on these items are recognized in profit or loss.

ii. Investments recorded at fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Corporation may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis

iii. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at fair value through profit and loss: 1) the objective of the Corporation's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

ii. Financial liabilities recorded fair value through profit or loss ("FVTPL")

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2021 and 2020

Transaction costs

Transaction costs associated with financial instruments, carried FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains or losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVOCI are measured at fair value with unrealized gains or losses recognized in other comprehensive income.

Derecognition

The Corporation 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 profit or loss.

Expected Credit Loss Impairment Model

IFRS 9 uses a single expected credit loss impairment model, which is based on changes in credit quality since initial application.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Corporation determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Share capital

Proceeds from the issuance of common shares are classified as equity. Costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Share-based payments

The Corporation follows the fair-value method for valuing stock options and other dilutive instruments granted to employees and directors. Under this method, the compensation cost is measured at the grant date using the Black-Scholes option pricing model and expensed over the vesting period of the instrument granted as stock-based compensation expense with a corresponding increase to contributed surplus. The contributed surplus balance is reduced as stock options and other dilutive instruments are exercised with the amount previously recognized plus any consideration received credited to share capital. The Corporation has included an estimated forfeiture rate for stock options that will not vest, which is adjusted to reflect actual forfeitures upon final vesting of the award.

Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for 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 on the initial recognition of assets or liabilities in a transaction that is not a

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2021 and 2020

business combination. 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, 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 to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Earnings per share ("EPS")

Basic EPS is calculated by dividing profit or loss attributable to owners of the Corporation (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the year. The denominator (number of shares) is calculated by adjusting the shares issued at the beginning of the year by the number of shares bought back or issued during the year, multiplied by a time-weighting factor.

Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential instruments. The effects of anti-dilutive potential instruments are ignored in calculating diluted EPS. All options are considered anti-dilutive when the Corporation is in a loss position.

4. PROPOSED QUALIFYING TRANSACTION

Effective November 3, 2021, the Corporation entered into a definitive agreement (the "Agreement") pursuant to which it will acquire the mineral property option (the "Option") to the Wedge Lake Property in Saskatchewan, Canada and an amount of cash not less than \$400,000 from 1271332 B.C. Ltd. (the "Vendor") (the "Transaction") in exchange for 13,800,000 common shares of the Corporation and 3,800,000 warrants that will be convertible into common shares of the Corporation for a fixed period of time and at a price to be determined on closing of the Transaction.

The Transaction will constitute the Company's qualifying transaction under the policies of the Exchange. Approval of the qualifying transaction by the shareholders of Rebel is not expected to be required by the Exchange since it is an "arm's length transaction" pursuant to the policies of the Exchange.

5. SHARE CAPITAL

Common shares

The Corporation has authorized an unlimited number of common shares to be issued. As of December 31, 2021 and 2020, the Corporation had 4,013,329 common shares outstanding for a share capital balance of \$240,330.

During 2017, the Corporation issued 2,013,329 common shares to Directors and Officers of the Corporation at a price of \$0.05 per share for total consideration of \$100,666.

Pursuant to a prospectus dated August 21, 2018 filed with the securities regulatory authorities in each of the Provinces of British Columbia, Alberta and Ontario and the Exchange and an agency agreement (the "Agency Agreement") with Mackie Research Capital Corporation (the "Agent"), the Corporation completed the IPO of 2,000,000 common shares at \$0.10 per common share for gross proceeds of \$200,000 (before share issue costs) in November 2018.

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2021 and 2020

Under the Agency Agreement, the Agent was granted options (the "Agent's Options") to acquire an additional number of common shares up to 10% of the number of common shares sold at a price of \$0.10 per share, exercisable for a period of 2 years from the date the common shares were first listed for trading on the Exchange. The value of the options was included in share issue costs. The Agent's Options expired in November 2020.

Upon closing of the IPO, the 2,013,329 issued common shares are subject to a CPC escrow agreement pursuant to the requirements of the Exchange (the "Escrowed Shares"). Under the New CPC Policy of the Exchange which was approved by the shareholders of the Corporation for adoption at the AGM, the escrow agreement permits 25% of the escrowed shares to be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 25% will be released on the dates 6 months, 12 months, and 18 months following the Initial Release. The escrow agreement provides that holders of escrowed common shares shall not sell, transfer, assign, mortgage, enter into a derivative transaction concerning or otherwise deal in any way with their escrowed shares.

Loss per share

The basic loss per share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the year. Prior to the adoption of the New CPC Policy, with the completion of the IPO, Escrowed Shares were subject to the Escrow Agreement and could have been cancelled in the event that the Corporation was unable to complete a qualifying transaction within the required time limits. Accordingly, these shares were accounted for as contingently returnable shares and excluded from the calculation of basic and diluted loss per share. With the adoption of the New CPC Policy, such Escrowed Shares are no longer subject to cancellation, and are therefore now included in the calculation of basic and diluted loss per share. For the year ended December 31, 2021, the weighted average number of common shares outstanding for purposes of calculating basic and diluted loss per share was 3,323,833 (December 31, 2020 – 2,000,000) common shares. For purposes of the loss per share calculations for the years ended December 31, 2021 and 2020, there is no difference between the basic loss per share and the diluted loss per share amounts as all instruments are anti-dilutive.

6. SHARE-BASED PAYMENTS

Stock Options

On January 25, 2018, the Corporation adopted a stock option plan, further amended on May 6, 2021, pursuant to which the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and employees of and consultants to the Corporation, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares at the time of grant. Due to the terms of the New CPC Policy adopted by shareholders at the AGM, there no longer exists the restriction that for so long as the Corporation is a CPC under the policies of the Exchange, the aggregate number of common shares issuable upon exercise of all options granted under the stock option plan shall not exceed 10% of the common shares of the Corporation issued and outstanding at the closing of the Corporation's initial public offering.

Options granted under the option plan may be exercisable for periods of up to 10 years from the date of grant. As well, due to the New CPC Policy adopted by shareholders at the AGM, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% and to all technical consultants will not exceed 2% of the common shares of the Corporation issued and outstanding at the time of grant. Options granted to the directors and officers of the Corporation while it is a CPC may be exercised during the greater of 12 months after the completion of the qualifying transaction and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement is by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any common shares acquired pursuant to the exercise of options prior to the completion of the qualifying transaction must be deposited in escrow and will be subject to the requirements of the Exchange under a CPC escrow agreement, as described previously.

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2021 and 2020

On June 20, 2018, the Corporation granted options to its directors and officers entitling the purchase of 199,998 common shares at a per share price of \$0.10 per common share. The options are for a five-year term, expiring on June 20, 2023.

On October 23, 2019, a cumulative total of 133,332 options from the aforementioned option grant forfeited due to the resignation of certain directors of the Corporation. As of December 31, 2021, 66,666 options remain outstanding (December 31, 2020 – 66,666 options) with a remaining exercisable life of 1.47 years until expiry (December 31, 2020 – 2.47 years).

Options granted were allocated an estimated fair value using the Black-Scholes option pricing model to estimate the fair value using the weighted average assumptions of an expected forfeiture rate of 0%, a risk-free interest rate of 2.03%, an expected dividend yield of 0%, an expected stock price volatility of 100%, and an expected option life of five years. This resulted in a calculated fair value per stock option of \$0.075.

During the year ended December 31, 2021, the Corporation recognized \$nil of stock-based compensation expense (December 31, 2020 - \$nil).

Agent's Options

The fair value of the Agent's Options is estimated using the Black-Scholes option pricing model using the following weighted average assumptions of an expected forfeiture rate of 0%, a risk-free interest rate of 2.23%, an expected dividend yield of 0%, an expected stock price volatility of 100%, and an expected option life of two years. This resulted in a calculated fair value per Agent Option of \$0.053.

The share-based payment amount of \$10,630 for Agent's Options was included within share issue costs in association with the Offering finalized in November 2018 (Note 5), with the offset being included as contributed surplus. The Agent's Options expired in November 2020.

7. INCOME TAXES

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the loss before income taxes. The reconciliation of the combined Canadian federal and provincial income tax rate of 27% (2020 - 27%) to the effective tax rate is as follows:

	2021	2020
Net loss before income tax	\$ (68,195)	\$ (51,133)
Statutory tax rate	27%	27%
Expected income tax (recovery) expense	(18,413)	(13,806)
Non-deductible expenses	-	2,631
Book to filing adjustment	(824)	(4,632)
Change in tax benefits not recognized	19,237	15,807
Income tax (recovery) expense	\$ -	\$ -

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of non-capital losses carried forward.

	2021	2020
Non-capital losses carried forward	\$ 328,911	\$ 241,857
Share issuance costs - 20(i)(e)	\$ 19,215	\$ 39,038

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2021 and 2020

The Canadian non-capital loss carry forwards expire as noted in the table below. Share issue and financing costs will be fully amortized in 2022. The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Corporation can utilize the benefits therefrom.

The Corporation's Canadian non-capital income tax losses expire as follows:

	2038	2039	2040	2041
Expiry of non-capital losses carry forwards	\$ 90,234	\$ 90,413	\$ 60,247	\$ 88,017

8. CAPITAL DISCLOSURES

The Corporation's capital consists of share capital. The Corporation's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1.

The Corporation sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Corporation's objectives when managing capital are:

- i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and
- ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

Prior to the adoption of the New CPC Policy, the TSXV Policy 2.4, Capital Pool Companies required that proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that certain expenditures, in the case of the Corporation, not to exceed \$90,000, may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation up to a prescribed limit determined under the TSXV policy.

Pursuant to the New CPC Policy, the prescribed limit on administrative and general expenses was amended whereby the proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that certain expenditures, in the case of the Corporation, not exceeding \$3,000 per month, may be used to cover reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a qualifying transaction by the Corporation.

The Corporation is not subject to any other externally or internally imposed capital requirements at year end, other than the expenditure limits set under the New CPC Policy stated above.

During the years ended December 31, 2021 and 2020, expenditures as presented herein exceeded the scope of the allowable general administrative expenses prescribed in the TSXV Policy 2.4.. As part of the qualifying transaction application to be submitted in connection with the transaction outlined in Note 5, the Corporation will submit a waiver application to the Exchange in regard to this matter of non-compliance. The Exchange will review the details of this waiver application in conjunction with its overall consideration of the qualifying transaction application. At their discretion, the Exchange may determine that the waiver application is denied and, consequentially, may deny the entire qualifying transaction submission.

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2021 and 2020

9. FINANCIAL INSTRUMENTS

The Corporation, as part of its operations, carries financial instruments consisting of cash, accounts payable and accruals. It is management's opinion that the Corporation is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. Certain of the Corporation's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Corporation's fair value measurements are classified as one of the following levels of the fair value hierarchy:

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying value of cash, accounts payable and accruals approximates their fair value due to the short-term maturities of these items.

Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, which arises principally from the Corporation's cash. The carrying amount of cash represent the maximum credit exposure to the Corporation. The Corporation held cash of \$797 at December 31, 2021 (December 31, 2020 - \$34,963). The Corporation manages credit exposure related to cash by selecting financial institution counterparties with high credit ratings.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Corporation has accounts payable and accruals of \$48,837 as at December 31, 2021 (December 31, 2020 - \$14,808) that are considered payable within the next year.

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. The Corporation does not have significant exposure to these risks.

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2021 and 2020

10. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation, directly or indirectly. Key management personnel include the Corporation's executive officers and directors.

There was no other compensation paid to key management during the years ended December 31, 2021 and 2020.

There have been no transactions with related parties during the years ended December 31, 2021 and 2020.

REBEL CAPITAL 2.0 CORP.
Management's Discussion and Analysis
For the Year Ended December 31, 2021

Introduction

The following management's discussion and analysis ("**MD&A**") is dated February 10 2022, unless otherwise indicated, and should be read in conjunction with the audited financial statements of Rebel Capital 2.0 Corp. (the "**Corporation**" or "**Rebel**") for the year ended December 31, 2021 (the "**Audited Financial Statements**"), and the related notes thereto. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. Results are reported in Canadian dollars, unless otherwise noted. The results presented for the year ended December 31, 2021 are not necessarily indicative of the results that may be expected for any future period.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Corporation's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

Overview

The Corporation was incorporated under the *Business Corporations Act* (British Columbia) on October 19, 2017 and, subsequent to the completion of its initial public offering ("**IPO**") on November 21, 2018, is a Capital Pool Corporation ("**CPC**") as defined in the Policy 2.4 of the TSX Venture Exchange (the "**Exchange**" or the "**TSXV**") Corporate Finance Manual. The Corporation is authorized to issue an unlimited number of common shares ("**Common Shares**") and an unlimited number of preferred shares. The registered office of the Corporation is located at 3200, 650 West Georgia Street, Vancouver, BC.

The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a qualifying transaction. Until the completion of a qualifying transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a qualifying transaction. The Corporation's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that a certain prescribed limit as determined under TSXV Policy 2.4 may be used by the Corporation in respect of covering the prescribed costs of issuing the Common Shares and general administrative expenses of the Corporation. These restrictions apply until completion of the qualifying transaction by the Corporation as defined under the policies of the Exchange.

During the years ended December 31, 2021 and 2020, expenditures as presented herein exceeded the scope of the allowable general administrative expenses prescribed in the TSXV Policy 2.4. As part of the qualifying transaction application to be submitted in connection with the transaction with 1271332 B.C. Ltd. (see below), the Company will submit a waiver application to the Exchange in regard to this matter of non-compliance. The Exchange will review the details of this waiver application in conjunction with its overall consideration of the qualifying transaction application. At their discretion, the Exchange may determine that the waiver application is denied and, consequentially, may deny the entire qualifying transaction submission.

On November 19, 2020, the Corporation entered into a binding letter of intent in respect of a proposed qualifying transaction, and subsequently entered into a definitive agreement effective November 3, 2021 (see below). Consequently, the Exchange has suspended trading of the Corporation's shares pending the completion of this transaction. As at the date hereof, the Corporation continues to remain suspended from trading on the Exchange pending the outcome of the qualifying transaction.

Under the terms of the new CPC regulations under Policy 2.4 of the Exchange (the "**New CPC Policy**"), which were approved by the shareholders of the Corporation for adoption during its annual general and special meeting of shareholders held on May 6, 2021 (the "**AGM**"), the previous consequences to a CPC if a qualifying transaction is not completed within 24 months from the date of listing have now been removed. Such consequences included the delisting of the Corporation by the Exchange or, alternatively, the Corporation applying for a listing on NEX, a separate trading platform of the Exchange intended for companies which have become inactive or have low levels of activity. While there is no certainty that the Corporation will complete the current proposed qualifying transaction, the potential of delisting from the Exchange or listing on NEX are no longer a concern to the Corporation as it relates to the qualifying transaction.

Proposed Qualifying Transaction

Effective November 3, 2021, the Corporation entered into a definitive agreement (the "**Agreement**") pursuant to which it will acquire the mineral property option (the "**Option**") to the Wedge Lake Property in Saskatchewan, Canada and an amount of cash not less than \$400,000 from 1271332 B.C. Ltd. (the "**Vendor**") (the "**Transaction.**") in exchange for 13,800,000 common shares of the Corporation and 3,800,000 warrants that will be convertible into common shares of the Corporation for a fixed period of time and at a price to be determined on closing of the Transaction.

The Option contemplates Rebel earning a 100% interest in the Property. Total consideration to be paid in accordance with the Option over the course of five years will be \$105,000, 1,000,000 common shares and to incur \$1,000,000 in exploration expenditures. Rebel will also be required to complete a Preliminary Economic Assessment (the "**PEA**") and a Preliminary Feasibility Study on the Property before earning its 100% interest. Further to the consideration stated above, Rebel may be required to issue up to a further 900,000 common shares to the Vendor based on the resource results assessed within the PEA. All interest

in and to the Property earned under the Agreement is subject to a 2.5% net smelter royalty. Rebel may purchase 1% of the net smelter royalty for an additional \$1,000,000.

The Transaction will constitute the Company's qualifying transaction under the policies of the Exchange. Approval of the qualifying transaction by the shareholders of Rebel is not expected to be required by the Exchange since it is an "arm's length transaction" pursuant to the policies of the Exchange.

COVID-19 Pandemic

More than a year after being declared a global pandemic by the World Health Organization in March 2020, COVID-19 continues to impact global economic conditions. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Corporation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may, in general, cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the Corporation's financial condition and the timing for the completion of a qualifying transaction.

Initial Public Offering

On November 21, 2018, the Corporation completed its IPO and issued 2,000,000 Common Shares at a price of \$0.10 per Common Share for total gross proceeds of \$200,000. Pursuant to an agency agreement dated August 16, 2018 (the "**Agency Agreement**") between the Corporation and Mackie Research Capital Corporation (the "**Agent**"), the Agent received a cash commission of \$20,000, a corporate finance fee of \$10,000 and an amount equal to the Agent's reasonable expenses. Effective November 21, 2018, the date that the Common Shares were listed for trading on the Exchange, the Corporation issued to the Agent options to purchase 200,000 Common Shares at an exercise price of \$0.10, which expired on November 21, 2020 (the "**Agent's Option**"). The Corporation incurred total share issue costs of \$60,336, consisting of cash transaction costs of \$49,706 directly related to the Offering and \$10,630 for share-based payments related to the Agent's Options.

As a result of the closing of the IPO, the Company has 4,013,329 Common Shares issued and outstanding (2,013,329 of which are subject to escrow restrictions), 200,000 Common Shares reserved for issuance upon the exercise of the Agent's Options, and 199,998 Common Shares reserved for issuance upon the exercise of outstanding stock options.

Stock Options

On January 25, 2018, the Corporation adopted a stock option plan, further amended on May 6, 2021, pursuant to which the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and employees of and consultants to the Corporation, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares at the time of grant. Due to the terms of the New CPC Policy adopted by shareholders at the AGM, there no longer exists the restriction that for so long as the Corporation is a CPC under the

policies of the Exchange, the aggregate number of common shares issuable upon exercise of all options granted under the stock option plan shall not exceed 10% of the common shares of the Corporation issued and outstanding at the closing of the Corporation's initial public offering.

Options granted under the option plan may be exercisable for periods of up to 10 years from the date of grant. As well, due to the New CPC Policy adopted by shareholders at the AGM, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% and to all technical consultants will not exceed 2% of the common shares of the Corporation issued and outstanding at the time of grant. Options granted to the directors and officers of the Corporation while it is a CPC may be exercised during the greater of 12 months after the completion of the qualifying transaction and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement is by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any common shares acquired pursuant to the exercise of options prior to the completion of the qualifying transaction must be deposited in escrow and will be subject to the requirements of the Exchange under a CPC escrow agreement, as described previously.

On June 20, 2018, the Corporation granted options to its directors and officers entitling the purchase of 199,998 common shares at a per share price of \$0.10 per common share. The options are for a five year term, expiring on June 20, 2023, and vested immediately on the date of grant. The stock options granted were valued using the Black-Scholes option pricing model to estimate the fair value. During the year end December 31, 2018, the Corporation recognized stock-based compensation expense of \$14,995 that was recorded as contributed surplus.

On October 23, 2019, a cumulative total of 133,332 options from the aforementioned option grant forfeited due to the resignation of certain directors of the Company. As of December 31, 2021, 66,666 options remain outstanding (December 31, 2020 – 66,666 options) with a remaining exercisable life of 1.47 years until expiry (December 31, 2020 – 2.47 years).

Summary of Quarterly Results

Results for the most recent quarters ending with the last quarter for the three months ending on December 31, 2021 are:

Quarterly Results (\$)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Total Assets	797	2,764	4,686	16,564	34,963	46,659	62,185	78,470
Total Revenues	-	-	-	-	-	-	-	-
Total Expenses	28,666	4,980	21,350	13,199	18,370	10,529	6,792	15,441
Net Loss	28,666	4,980	21,350	13,199	18,370	10,529	6,792	15,441
Basic and diluted net loss per share	0.01	0.00	0.01	0.01	0.01	0.01	0.00	0.01

Operating results for each quarter are composed of general and administrative expenses and stock-based compensation expenses incurred in each quarter. To date, the Corporation has generated no revenue.

Results of Operations

The Corporation recorded a net loss of \$68,195 for the year ended December 31, 2021. The net loss is primarily due to legal and professional fees incurred.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Corporation has no revenue from operations, the following is a breakdown of the material costs incurred for the three most recent fiscal years:

Material Costs (\$)	Year 2021	Year 2020	Year 2019
General and administrative			
Legal & professional fees	68,123	50,963	55,067
Finance costs	72	170	97

Financial Condition including Cash Flows, Liquidity and Capital Resources

At December 31, 2021, cash balance was \$797, compared with \$34,963 as at December 31, 2020. The decrease in cash is due to expenditures for general and administrative costs incurred during the year ended December 31, 2021.

Other than accounts payable and accrued liabilities, the Corporation does not otherwise have any outstanding commitments and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Corporation's ability to continue as a going concern and fund its potential future operations and commitments is dependent upon the ability of the Corporation to obtain additional financing. The Corporation has incurred losses since inception and as at December 31, 2021 has working capital deficiency of \$48,040 (working capital of \$20,155 as of December 31, 2020) and an accumulated deficit of \$313,995 (December 31, 2020 - \$245,800). There is no assurance that additional funding will be available on a timely basis or on terms acceptable to the Corporation. If the Corporation is unable to obtain sufficient funding, the ability of the Corporation to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles as a going concern will be in doubt. These uncertainties may cast significant doubt upon the Corporation's ability to continue as a going concern.

Outstanding Share Data

The following table summarizes the Corporation's outstanding common shares and options data as of the date of this MD&A:

Common Shares	4,013,329
Stock Options	66,666

Escrowed shares

As at the date of this MD&A, the Corporation has 4,013,329 Common Shares (December 31, 2020 – 4,013,329) outstanding, 2,013,329 Common Shares of which are held in escrow. These Common Shares will be held in escrow and will be released pro-rata to the shareholders as to 25% of the escrowed shares upon issuance of notice of final acceptance of a qualifying transaction by the Exchange, and as to the remainder in three equal tranches of 25% every six months thereafter for a period of 18 months. These escrowed shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Corporation does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Related Party Transactions

Related parties include the board of directors and executive officers of the Corporation, close family members and enterprises which are controlled by individuals as well as certain persons performing similar functions.

The Exchange prohibits directors and officers from receiving remuneration while the Corporation is a CPC. As of December 31, 2021, the Corporation had not completed a qualifying transaction and accordingly, the officers and directors of the Corporation have not been paid any compensation other than the stock options granted on June 20, 2018 (see above).

There were no related party transactions during the years end December 31, 2021 and 2020.

The Corporation does not have amounts owing to or from related parties as of December 31, 2021 or 2020.

Capital Management

Capital is comprised of the Corporation's shareholders' equity and any debt that it may issue. As at December 31, 2021, the Corporation's shareholders' equity was \$(48,040) and it had \$48,837 in current liabilities. The Corporation's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally-determined capital guidelines and calculated risk management levels.

The capital for expansion was entirely from proceeds from the issuance of Common Shares. The net proceeds raised will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a qualifying transaction. Additional funds may be required

to finance the Corporation's ongoing operations after the successful completion of a qualifying transaction.

Prior to the adoption of the New CPC Policy, the TSXV Policy 2.4, Capital Pool Companies required that proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that certain expenditures, in the case of the Corporation, not to exceed \$90,000, may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation up to a prescribed limit determined under the TSXV policy.

Pursuant to the New CPC Policy, the prescribed limit on administrative and general expenses was amended whereby the proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that certain expenditures, in the case of the Corporation, not exceeding \$3,000 per month, may be used to cover reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a qualifying transaction by the Corporation.

The Corporation's capital management objectives, policies and processes have not been changed over the period presented. The Company is not subject to any other externally or internally imposed capital requirements at period end, other than the expenditure limits set under the New CPC Policy stated above.

Financial Instruments and Risk Management

The Corporation, as part of its operations, carries financial instruments consisting of cash and cash equivalents, accounts receivables and accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair Value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. Certain accounting policies and disclosures of the Corporation's require the determination of fair value, for both financial and non-financial assets and liabilities. The Corporation's fair value measurements are classified as one of the following levels of the fair value hierarchy:

- (1) Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- (2) Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
- (3) Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying value of cash, accounts receivable and accounts payable and accrued liabilities approximates their fair value due to the short-term maturities of these items.

Credit Risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Corporation's cash and cash equivalents and accounts receivable. The carrying amount of cash and cash equivalents and accounts receivable represent the maximum credit exposure to the Corporation. The Corporation held cash in the bank of \$797 at December 31, 2021 (December 31, 2020 - \$34,963). The Corporation manages credit exposure related to cash by selecting financial institution counterparties with high credit ratings.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Corporation has accounts payable and accrued liabilities of \$48,837 as at December 31, 2021 (December 31, 2020 - \$14,808) that are considered payable within the next year.

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. The Corporation does not have significant exposure to these risks.

Critical Accounting Estimates

The Corporation's Audited Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**"). The Corporation's significant accounting policies are summarized in Note 3 within the Audited Financial Statements. The following are the critical judgments that management has made in the process of applying the Corporation's accounting policies and that have the most significant effect on the amounts recognized in the Audited Financial Statements:

Going Concern - Management applies judgement in its assessment of going concern and uncertainties of the Corporation's ability to raise additional capital and/or obtain financing to fund its potential future operations and commitments.

Outlook

The Corporation intends to continue forward with a qualifying transaction through the completion of the proposed qualifying transfer described above. The Corporation continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future.

Additional Information

For further details, see the Corporation's Audited Financial Statements and other additional information about the Corporation as can be found on SEDAR.

REBEL CAPITAL 2.0 CORP.

FINANCIAL STATEMENTS

For the years ended December 31, 2020 and 2019

MANAGEMENT'S REPORT

The accompanying financial statements and related financial information are the responsibility of management, and have been prepared in accordance with International Financial Reporting Standards. They include certain amounts that are based on estimates and judgments relating to matters not concluded by year-end. Financial information presented elsewhere in this document is consistent with that contained in the financial statements.

In management's opinion, the financial statements have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies adopted by management. If alternate accounting methods exist, management has chosen those policies it deems the most appropriate in the circumstances. Management has established systems of accounting and internal control that provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and produce reliable accounting records for the preparation of financial information. Policies and procedures are maintained to support the accounting and internal control systems.

The independent external auditors, MNP LLP, have conducted an examination of the financial statements on behalf of shareholders. The auditors have unrestricted access to the Corporation and the Audit Committee.

The Board of Directors, currently composed of three directors, carries out its responsibility for the financial statements principally through its Audit Committee, consisting of two members. This Committee reviews the financial statements with management and the auditors, as well as recommends to the Board of Directors the external auditors to be appointed by the shareholders at each annual meeting. The Audit Committee meets at least quarterly to review and approve interim financial statements prior to their release and recommend their approval to the Board of Directors.

The Board of Directors on the recommendation of the Audit Committee has approved the financial statements and information as presented.

(signed)

Charles MaLette
Chief Executive Officer

(signed)

Lance Morginn
Chief Financial Officer

February 12, 2021
Calgary, Canada

Independent Auditor's Report

To the Shareholders of Rebel Capital 2.0 Corp.:

Opinion

We have audited the financial statements of Rebel Capital 2.0 Corp. (the "Corporation"), which comprise the statements of financial position as at December 31, 2020 and December 31, 2019, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2020 and December 31, 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits 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 Corporation in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 Corporation'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 Corporation'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 Corporation 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 audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

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

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

MNP LLP

Toronto, Ontario
February 12, 2021

Chartered Professional Accountants
Licensed Public Accountants

MNP

REBEL CAPITAL 2.0 CORP.
STATEMENTS OF FINANCIAL POSITION

<i>(Expressed in Canadian Dollars)</i>	December 31, 2020	December 31, 2019
Assets		
Current assets		
Cash	34,963	84,594
Prepaid expense	-	1,931
	34,963	86,525
Liabilities		
Current liabilities		
Accounts payable and accruals	14,808	15,237
Shareholders' equity		
Share capital (Note 6)	240,330	240,330
Contributed surplus	25,625	25,625
Deficit	(245,800)	(194,667)
	20,155	71,288
	34,963	86,525

See accompanying notes to the financial statements.

Approved by the Board of Directors:

(signed) "Doug Bachman"
Director

(signed) "Charles Malette"
Director

REBEL CAPITAL 2.0 CORP.

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the years ended December 31

<i>(Expressed in Canadian Dollars)</i>	2020	2019
Expenses:		
Legal and professional fees	50,963	55,067
Finance costs	170	97
Loss and comprehensive loss for the year	(51,133)	(55,164)
Loss per share – basic and diluted	(0.03)	(0.03)
Weighted average number of common shares outstanding - basic and diluted	2,000,000	2,000,000

See accompanying notes to the financial statements.

REBEL CAPITAL 2.0 CORP.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

<i>(Expressed in Canadian Dollars)</i>	Number of common shares	Share capital	Contributed surplus	Deficit	Total
Balance at January 1, 2019	4,013,329	240,330	25,625	(139,503)	126,452
Loss for the year	-	-	-	(55,164)	(55,164)
Balance at December 31, 2019	4,013,329	240,330	25,625	(194,667)	71,288
Balance at January 1, 2020	4,013,329	240,330	25,625	(194,667)	71,288
Loss for the year	-	-	-	(51,133)	(51,133)
Balance at December 31, 2020	4,013,329	240,330	25,625	(245,800)	20,155

See accompanying notes to the financial statements.

REBEL CAPITAL 2.0 CORP.

STATEMENTS OF CASH FLOWS

For the years ended December 31

(Expressed in Canadian Dollars)

2020

2019

Cash flows related to the following activities:

Operating activities

Loss for the year	(51,133)	(55,164)
Change in non-cash working capital	1,502	(8,624)
Net change in cash	(49,631)	(63,788)
Cash, beginning of year	84,594	148,382
Cash, end of year	34,963	84,594

See accompanying notes to the financial statements.

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2020 and 2019

1. REPORTING ENTITY

Rebel Capital 2.0 Corp. (the "Corporation" or "Rebel") was incorporated under the laws of the Province of British Columbia on October 19, 2017. The Corporation was formed for the primary purpose of completing an Initial Public Offering ("IPO") on the TSX Venture Exchange ("Exchange" or "TSXV") as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the Exchange. The principal business of the Corporation will be to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules. The address of the registered office is 1900, 885 West Georgia Street, Vancouver, BC.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Corporation to fund its potential future operations and commitments is dependent upon the ability of the Corporation to obtain additional financing.

On November 19, 2020, the Corporation entered into a binding letter of intent in respect of a proposed qualifying transaction (see Note 5). Consequently, the Exchange has suspended trading of the Corporation's shares pending the completion of this transaction. Under the rules of the Exchange, a CPC is to complete a qualifying transaction within 24 months from the date of listing. Given that said timeframe of 24 months has elapsed for the Corporation, the Corporation may be subject to delisting by the Exchange or, alternatively, the Corporation may apply for a listing on NEX, a separate trading platform of the Exchange intended for companies which have become inactive or have low levels of activity. While there is no certainty that such measures against the Corporation will be required by the Exchange, possibility of such outcome are possible if the current proposed qualifying transaction is unsuccessful, of which there is no assurance that the Corporation will complete at this time. As at the date hereof, the Corporation has not applied for listing on NEX and continues to remain suspended from trading on the Exchange.

COVID-19 Pandemic

In March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Corporation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may, in general, cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the Corporation's financial condition and the timing for the completion of a qualifying transaction.

2. BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The financial statements were authorized for issue by the Board of Directors on February 12, 2021.

Basis of measurement

These financial statements are stated in Canadian dollars and were prepared on a going concern basis, under the historical cost convention.

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2020 and 2019

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Share based payments

The fair value of stock options issued are subject to the limitation of the Black Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Income taxes

Management has exercised their judgment in determining the provision for future income taxes. The judgment is based on the Corporation's current understanding of the tax law as it relates to the transactions and activities entered into by the Corporation.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

Financial instruments

Below is a summary showing the classification and measurement bases of the Corporation's financial instruments.

Classification	IFRS 9
Cash	Amortized cost
Accounts payable and accruals	Amortized cost

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or fair value through other comprehensive income. The Corporation determines the classification of its financial assets at initial recognition.

i. Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or fair value through other comprehensive income. Gains or losses on these items are recognized in profit or loss.

ii. Investments recorded at fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Corporation may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2020 and 2019

recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis

iii. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at fair value through profit and loss: 1) the objective of the Corporation's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

ii. Financial liabilities recorded fair value through profit or loss ("FVTPL")

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains or losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVOCI are measured at fair value with unrealized gains or losses recognized in other comprehensive income.

Derecognition

The Corporation 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 profit or loss.

Expected Credit Loss Impairment Model

IFRS 9 uses a single expected credit loss impairment model, which is based on changes in credit quality since initial application.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Corporation determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2020 and 2019

Share capital

Proceeds from the issuance of common shares are classified as equity. Costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Share-based payments

The Corporation follows the fair-value method for valuing stock options and other dilutive instruments granted to employees and directors. Under this method, the compensation cost is measured at the grant date using the Black-Scholes option pricing model and expensed over the vesting period of the instrument granted as stock-based compensation expense with a corresponding increase to contributed surplus. The contributed surplus balance is reduced as stock options and other dilutive instruments are exercised with the amount previously recognized plus any consideration received credited to share capital. The Corporation has included an estimated forfeiture rate for stock options that will not vest, which is adjusted to reflect actual forfeitures upon final vesting of the award.

Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for 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 on the initial recognition of assets or liabilities in a transaction that is not a business combination. 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, 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 to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Earnings per share ("EPS")

Basic EPS is calculated by dividing profit or loss attributable to owners of the Corporation (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the year. The denominator (number of shares) is calculated by adjusting the shares issued at the beginning of the year by the number of shares bought back or issued during the year, multiplied by a time-weighting factor.

Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential instruments. The effects of anti-dilutive potential instruments are ignored in calculating diluted EPS. All options are considered anti-dilutive when the Corporation is in a loss position.

4. RECENT ACCOUNTING PRONOUNCEMENTS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2020 and 2019

periods beginning after January 1, 2020. The standards impacted that are applicable to the Corporation are as follows:

Amendment to IFRS 3 – Business Combinations

IFRS 3 “Business Combinations” was amended to revise the definition of the term 'business'. The amendments narrowed the definitions of a business and outputs and includes an optional concentration test. The adoption of this amendment did not have a material impact on the Company's financial statements.

5. PROPOSED QUALIFYING TRANSACTION

On November 19, 2020, the Corporation entered into a binding letter of intent with 1271332 B.C. Ltd. ("TargetCo"), in respect of a proposed transaction pursuant to which Rebel intends to acquire a mineral property option on a mineral property in Saskatchewan, Canada known as the Wedge Lake Property (the “Property”) and approximately \$300,000 in cash. Preliminary terms stipulate that Rebel will issue 10,000,000 common shares in the capital of the Corporation (the “Consideration Shares”) to acquire the Property option and the \$300,000 cash (the “Target Assets”). There are also 5,000,000 outstanding common stock purchase warrants of TargetCo that shall be exchanged for new common stock purchase warrants of Rebel. Upon completion of the transaction, the combined entity will carry on the business of exploration of the Property.

The letter of intent contains a condition that prior to the closing of the proposed transaction, Rebel will complete a concurrent financing of common shares at \$0.20 per share for proceeds of \$500,000 to \$1,000,000, depending on the requirements of the work program presented in the 43-101F1 Technical Report and the requirements of the TSXV. The proceeds of the concurrent financing will be used for exploration on the Property, maintenance of the Property option and general working capital.

Under the terms of the Letter of Intent, Rebel and TargetCo will negotiate and enter into a definitive agreement incorporating the principal terms of the contemplated transaction set forth herein and, in addition, such other terms and provisions of a more detailed nature as the parties may agree upon.

Subject to any Exchange, regulatory, shareholder, director or other approvals that may be required, the completion of satisfactory due diligence by Rebel and TargetCo, and the satisfaction of other conditions contained in the letter of intent, it is currently anticipated that the transaction will occur as an asset purchase.

Previously on January 3, 2020, the Corporation entered into a definitive agreement with Alzex BioMedical Inc. ("Alzex") in respect of a proposed transaction pursuant to which Alzex was expected to acquire Rebel by way of reverse takeover. Pursuant to the terms of the definitive agreement, a special-purpose subsidiary of Rebel was to amalgamate with Alzex and subsequently carry on the business of Alzex under the name “Alzex Biomedical Group Inc.”. On September 25, 2020, the Corporation announced that the proposed transaction with Alzex was terminated.

6. SHARE CAPITAL

Common shares

The Corporation has authorized an unlimited number of common shares to be issued. As of December 31, 2020 and 2019, the Corporation had 4,013,329 common shares outstanding for a share capital balance of \$240,330.

During 2017, the Corporation issued 2,013,329 common shares to Directors and Officers of the Corporation at a price of \$0.05 per share for total consideration of \$100,666.

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2020 and 2019

Pursuant to a prospectus dated August 21, 2018 filed with the securities regulatory authorities in each of the Provinces of British Columbia, Alberta and Ontario and the Exchange and an agency agreement (the "Agency Agreement") with Mackie Research Capital Corporation (the "Agent"), the Corporation completed the IPO of 2,000,000 common shares at \$0.10 per common share for gross proceeds of \$200,000 (before share issue costs) in November 2018.

Under the Agency Agreement, the Agent was granted options (the "Agent's Options") to acquire an additional number of common shares up to 10% of the number of common shares sold at a price of \$0.10 per share, exercisable for a period of 2 years from the date the common shares were first listed for trading on the Exchange (Note 7). The value of the options was included in share issue costs.

Upon closing of the IPO, the 2,013,329 issued common shares are subject to a CPC escrow agreement pursuant to the requirements of the Exchange (the "Escrowed Shares"). Under the escrow agreement, 10% of the escrowed shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on the dates 6 months, 12 months, 18 months 24 months, 30 months and 36 months following the Initial Release. The escrow agreement provides that holders of escrowed common shares shall not sell, transfer, assign, mortgage, enter into a derivative transaction concerning or otherwise deal in any way with their escrowed shares.

Loss per share

The basic loss per share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the year. With the completion of the IPO, Escrowed Shares will be subject to the Escrow Agreement and may be cancelled in the event that the Corporation is unable to complete a qualifying transaction within the required time limits. Accordingly, these shares are accounted for as contingently returnable shares and excluded from the calculation of basic and diluted loss per share. For the year ended December 31, 2020, the weighted average number of common shares outstanding for purposes of calculating basic and diluted loss per share was 2,000,000 (December 31, 2019 – 2,000,000) common shares. For purposes of the loss per share calculations for the years ended December 31, 2020 and 2019, there is no difference between the basic loss per share and the diluted loss per share amounts as all instruments are anti-dilutive.

7. SHARE-BASED PAYMENTS

Stock Options

On January 25, 2018, the Corporation adopted a stock option plan, pursuant to which the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and employees of and consultants to the Corporation, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares at the time of grant. However, for so long as the Corporation is a CPC under the policies of the Exchange, the aggregate number of common shares issuable upon exercise of all options granted under the stock option plan shall not exceed 10% of the common shares of the Corporation issued and outstanding at the closing of the Corporation's initial public offering. Options granted under the option plan may be exercisable for periods of up to 10 years from the date of grant. For so long as the Corporation is a CPC, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% and to all technical consultants will not exceed 2% of the common shares of the Corporation issued and outstanding at the closing of the Corporation's initial public offering. Options granted to the directors and officers of the Corporation while it is a CPC may be exercised during the greater of 12 months after the completion of the qualifying transaction and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement is by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any common shares acquired pursuant to the exercise of options prior to the completion of the qualifying transaction must be deposited

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2020 and 2019

in escrow and will be subject to the requirements of the Exchange under a CPC escrow agreement, as described previously.

On June 20, 2018, the Corporation granted options to its directors and officers entitling the purchase of 199,998 common shares at a per share price of \$0.10 per common share. The options are for a five-year term, expiring on June 20, 2023.

On October 23, 2019, a cumulative total of 133,332 options from the aforementioned option grant forfeited due to the resignation of certain directors of the Corporation. As of December 31, 2019 and 2020, 66,666 options remain outstanding with a remaining exercisable life of 2.47 years until expiry.

Options granted were allocated an estimated fair value using the Black-Scholes option pricing model to estimate the fair value using the weighted average assumptions of an expected forfeiture rate of 0%, a risk-free interest rate of 2.03%, an expected dividend yield of 0%, an expected stock price volatility of 100%, and an expected option life of five years. This resulted in a calculated fair value per stock option of \$0.075.

During the year ended December 31, 2020, the Corporation recognized \$nil of stock-based compensation expense (December 31, 2019 - \$nil).

Agent's Options

The fair value of the Agent's Options is estimated using the Black-Scholes option pricing model using the following weighted average assumptions of an expected forfeiture rate of 0%, a risk-free interest rate of 2.23%, an expected dividend yield of 0%, an expected stock price volatility of 100%, and an expected option life of two years. This resulted in a calculated fair value per Agent Option of \$0.053.

The share-based payment amount of \$10,630 for Agent's Options was included within share issue costs in association with the Offering finalized in November 2018 (Note 6), with the offset being included as contributed surplus. As of December 31, 2020, the Agent's Options had expired.

8. INCOME TAXES

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the loss before income taxes. The reconciliation of the combined Canadian federal and provincial income tax rate of 27% (2019 - 27%) to the effective tax rate is as follows:

Net loss before income tax	\$ (51,133)	\$ (55,164)
Statutory tax rate	27%	27%
Expected income tax (recovery) expense	(13,806)	(14,894)
Non-deductible expenses	2,631	1,897
Book to filing adjustment	(4,632)	
Change in tax benefits not recognized	15,807	12,997
Income tax (recovery) expense	\$ -	\$ -

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of non-capital losses carried forward.

	2020	2019
Non-capital losses carried forward	\$ 241,857	\$ 163,492
Share issuance costs - 20(i)(e)	\$ 39,038	\$ 58,860

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2020 and 2019

The Canadian non-capital loss carry forwards expire as noted in the table below. Share issue and financing costs will be fully amortized in 2022. The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Corporation can utilize the benefits therefrom.

The Corporation's Canadian non-capital income tax losses expire as follows:

	2038	2039	2040
Expiry of non-capital losses carry forwards	\$ 90,234	\$ 90,413	\$ 61,210

9. CAPITAL DISCLOSURES

The Corporation's capital consists of share capital. The Corporation's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1.

The Corporation sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Corporation's objectives when managing capital are:

- i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and
- ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

Pursuant to TSXV Policy 2.4, Capital Pool Companies, the proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that certain expenditures, in the case of the Corporation, not to exceed \$90,000, may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation up to a prescribed limit determined under the TSXV policy. These restrictions apply until completion of a qualifying transaction by the Corporation.

The Corporation is not subject to any other externally or internally imposed capital requirements at year end, other than the expenditure limits set under TSXV Policy 2.4, Capital Pool Companies, stated above.

Expenditures as presented herein exceed the scope of the allowable general administrative expenses based on the aforementioned restrictions. As part of the qualifying transaction application to be submitted in connection with the transaction outlined in Note 5, the Corporation will submit a waiver application to the Exchange in regard to this matter of non-compliance. The Exchange will review the details of this waiver application in conjunction with its overall consideration of the qualifying transaction application. At their discretion, the Exchange may determine that the waiver application is denied and, consequentially, may deny the entire qualifying transaction submission.

10. FINANCIAL INSTRUMENTS

The Corporation, as part of its operations, carries financial instruments consisting of cash, accounts payable and accruals. It is management's opinion that the Corporation is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. Certain of the Corporation's accounting policies and disclosures require the determination of fair value, for both financial and non-

REBEL CAPITAL 2.0 CORP.
Notes to the Financial Statements
For the years ended December 31, 2020 and 2019

financial assets and liabilities. The Corporation's fair value measurements are classified as one of the following levels of the fair value hierarchy:

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying value of cash, accounts payable and accruals approximates their fair value due to the short-term maturities of these items.

Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, which arises principally from the Corporation's cash. The carrying amount of cash represent the maximum credit exposure to the Corporation. The Corporation held cash of \$34,963 at December 31, 2020 (December 31, 2019 - \$84,594). The Corporation manages credit exposure related to cash by selecting financial institution counterparties with high credit ratings.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Corporation has accounts payable and accruals of \$14,808 as at December 31, 2020 (December 31, 2019 - \$15,237) that are considered payable within the next year.

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. The Corporation does not have significant exposure to these risks.

11. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation, directly or indirectly. Key management personnel include the Corporation's executive officers and directors.

There was no other compensation paid to key management during the years ended December 31, 2020 and 2019.

There have been no transactions with related parties during the years ended December 31, 2020 and 2019.

REBEL CAPITAL 2.0 CORP.
Management's Discussion and Analysis
For the Year Ended December 31, 2020

Introduction

The following management's discussion and analysis ("**MD&A**") is dated February 12, 2021, unless otherwise indicated, and should be read in conjunction with the audited financial statements of Rebel Capital 2.0 Corp. (the "**Corporation**" or "**Rebel**") for the year ended December 31, 2020 (the "**Audited Financial Statements**"), and the related notes thereto. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. Results are reported in Canadian dollars, unless otherwise noted. The results presented for the year ended December 31, 20120 are not necessarily indicative of the results that may be expected for any future period.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Corporation's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

Overview

The Corporation was incorporated under the *Business Corporations Act* (British Columbia) on October 19, 2017 and, subsequent to the completion of its initial public offering ("IPO") on November 21, 2018, is a Capital Pool Corporation ("**CPC**") as defined in the Policy 2.4 of the TSX Venture Exchange (the "**Exchange**" or the "**TSXV**") Corporate Finance Manual. The Corporation is authorized to issue an unlimited number of common shares ("**Common Shares**") and an unlimited number of preferred shares. The registered office of the Corporation is located at 3200, 650 West Georgia Street, Vancouver, BC.

The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a qualifying transaction. Until the completion of a qualifying transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a qualifying transaction. The Corporation's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that a certain prescribed limit as determined under TSXV Policy 2.4 may be used by the Corporation in respect of covering the prescribed costs of issuing the Common Shares and general administrative expenses of the Corporation. These restrictions apply until completion of the qualifying transaction by the Corporation as defined under the policies of the Exchange.

As of December 31, 2020, expenditures of the Company exceeded the scope of the allowable general administrative expenses based on the aforementioned restrictions. As part of the qualifying transaction application to be submitted in connection with the transaction with 1271332 B.C. Ltd. (see below), the Company will submit a waiver application to the Exchange in regard to this matter of non-compliance. The Exchange will review the details of this waiver application in conjunction with its overall consideration of the qualifying transaction application. At their discretion, the Exchange may determine that the waiver application is denied and, consequentially, may deny the entire qualifying transaction submission.

On November 19, 2020, the Corporation entered into a binding letter of intent in respect of a proposed qualifying transaction (see below). Consequently, the Exchange has suspended trading of the Corporation's shares pending the completion of this transaction. Under the rules of the Exchange, a CPC is to complete a qualifying transaction within 24 months from the date of listing. Given that said timeframe of 24 months has elapsed for the Corporation, the Corporation may be subject to delisting by the Exchange or, alternatively, the Corporation may apply for a listing on NEX, a separate trading platform of the Exchange intended for companies which have become inactive or have low levels of activity. While there is no certainty that such measures against the Corporation will be required by the Exchange, possibility of such outcome are possible if the current proposed qualifying transaction is unsuccessful, of which there is no assurance that the Corporation will complete at this time. As at the date hereof, the Corporation has not applied for listing on NEX and continues to remain suspended from trading on the Exchange.

Proposed Qualifying Transaction

On November 19, 2020, the Corporation entered into a binding letter of intent with 1271332 B.C. Ltd. ("**TargetCo**"), in respect of a proposed transaction pursuant to which Rebel intends to acquire a mineral property option on a mineral property in Saskatchewan, Canada known as the Wedge Lake Property (the "Property") and approximately \$300,000 in cash. Preliminary terms stipulate that Rebel will issue 10,000,000 common shares in the capital of the Corporation (the "**Consideration Shares**") to acquire the Property option and the \$300,000 cash (the "**Target Assets**"). There are also 5,000,000 outstanding common stock purchase warrants of TargetCo that shall be exchanged for new common stock purchase warrants of Rebel. The warrants may be exercised by the holders at a price of \$0.10 per share for a period of five years. Upon completion of the transaction, the combined entity will carry on the business of exploration of the Property.

The letter of intent contains a condition that prior to the closing of the proposed transaction, Rebel will complete a concurrent financing of common shares at \$0.20 per share for proceeds of \$500,000 to \$1,000,000, depending on the requirements of the work program presented in the 43-101F1 Technical Report and the requirements of the TSXV. The proceeds of the concurrent financing will be used for exploration on the Property, maintenance of the Property option and general working capital.

Under the terms of the Letter of Intent, Rebel and TargetCo will negotiate and enter into a definitive agreement incorporating the principal terms of the contemplated transaction set forth herein and, in addition, such other terms and provisions of a more detailed nature as the parties may agree upon.

Subject to any Exchange, regulatory, shareholder, director or other approvals that may be required, the completion of satisfactory due diligence by Rebel and TargetCo, and the satisfaction of other conditions contained in the letter of intent, it is currently anticipated that the transaction will occur as an asset purchase.

Previously on January 3, 2020, the Corporation entered into a definitive agreement with Alzex BioMedical Inc. ("**Alzex**") in respect of a proposed transaction pursuant to which Alzex was expected to acquire Rebel by way of reverse takeover. Pursuant to the terms of the definitive agreement, a special-purpose subsidiary of Rebel was to amalgamate with Alzex and subsequently carry on the business of Alzex under the name "Alzex Biomedical Group Inc.". On September 25, 2020, the Corporation announced that the proposed transaction with Alzex was terminated.

COVID-19 Pandemic

In March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Corporation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may, in general, cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the Corporation's financial condition and the timing for the completion of a qualifying transaction.

Initial Public Offering

On November 21, 2018, the Corporation completed its IPO and issued 2,000,000 Common Shares at a price of \$0.10 per Common Share for total gross proceeds of \$200,000. Pursuant to an agency agreement dated August 16, 2018 (the "**Agency Agreement**") between the Corporation and Mackie Research Capital Corporation (the "**Agent**"), the Agent received a cash commission of \$20,000, a corporate finance fee of \$10,000 and an amount equal to the Agent's reasonable expenses. Effective November 21, 2018, the date that the Common Shares were listed for trading on the Exchange, the Corporation issued to the Agent options to purchase 200,000 Common Shares at an exercise price of \$0.10, which expired on November 21, 2020 (the "**Agent's Option**"). The Corporation incurred total share issue costs of \$60,336, consisting of cash transaction costs of \$49,706 directly related to the Offering and \$10,630 for share-based payments related to the Agent's Options.

As a result of the closing of the IPO, the Company has 4,013,329 Common Shares issued and outstanding (2,013,329 of which are subject to escrow restrictions), 200,000 Common Shares reserved for issuance upon the exercise of the Agent's Options, and 199,998 Common Shares reserved for issuance upon the exercise of outstanding stock options.

After the completion of the IPO, Common Shares previously issued will be subject to an escrow agreement and may be cancelled in the event the Corporation is unable to complete a qualifying transaction within the required time limit of two (2) years. These shares are accounted for as contingently returnable shares and are excluded from the calculation of loss per share.

Stock Options

On January 25, 2018, the Corporation adopted a stock option plan, pursuant to which the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and employees of and consultants to the Corporation, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares at the time of grant. However, for so long as the Corporation is a CPC under the policies of the Exchange, the aggregate number of common shares issuable upon exercise of all options granted under the stock option plan shall not exceed 10% of the common shares of the Corporation issued and outstanding at the closing of the Corporation's IPO. Options granted under the option plan may be exercisable for periods of up to 10 years from the date of grant. For so long as the Corporation is a CPC, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% and to all technical consultants will not exceed 2% of the common shares of the Corporation issued and outstanding at the closing of the Corporation's IPO. Options granted to the directors and officers of the Corporation while it is a CPC may be exercised during the greater of 12 months after the completion of the qualifying transaction and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement is by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any common shares acquired pursuant to the exercise of options prior to the completion of the qualifying transaction must be deposited in escrow and will be subject to the requirements of the Exchange under a CPC escrow agreement, as described previously.

On June 20, 2018, the Corporation granted options to its directors and officers entitling the purchase of 199,998 common shares at a per share price of \$0.10 per common share. The options are for a five year term, expiring on June 20, 2023, and vested immediately on the date of grant. The stock options granted were valued using the Black-Scholes option pricing model to estimate the fair value. During the year end December 31, 2018, the Corporation recognized stock-based compensation expense of \$14,995 that was recorded as contributed surplus.

On October 23, 2019, a cumulative total of 133,332 options from the aforementioned option grant forfeited due to the resignation of certain directors of the Company. As of December 31, 2020, 66,666 options remain outstanding with a remaining exercisable life of 2.47 years until expiry.

Summary of Quarterly Results

Results for the most recent quarters ending with the last quarter for the three months ending on December 31, 2020 are:

Quarterly Results (\$)	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Total Assets	34,963	46,659	62,185	78,470	86,525	112,227	114,937	132,480
Total Revenues	-	-	-	-	-	-	-	-
Total Expenses	18,370	10,529	6,792	15,441	19,223	13,641	13,901	8,399
Net Loss	18,370	10,529	6,792	15,441	19,223	13,641	13,901	8,399
Basic and diluted net loss per share	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.00

Operating results for each quarter are composed of general and administrative expenses and stock-based compensation expenses incurred in each quarter. To date, the Corporation has generated no revenue.

Results of Operations

The Corporation recorded a net loss of \$51,133 for the year ended December 31, 2020. The net loss is due to general and administrative costs expenses incurred.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Corporation has no revenue from operations, the following is a breakdown of the material costs incurred for the periods ended December 31, 2020 and 2019:

Material Costs (\$)	Year 2020	Year 2019	Year 2018
General and administrative			
Professional fees	50,548	55,067	98,410
Other costs	170	97	94
Stock-based compensation	-	-	14,995

Financial Condition including Cash Flows, Liquidity and Capital Resources

At December 31, 2020, working capital was \$20,155. Cash as at December 31, 2020 was \$34,963, compared with \$84,594 as at December 31, 2019. The decrease in cash is due to expenditures for general and administrative costs incurred during the year ended December 31, 2020.

Other than accounts payable and accrued liabilities, the Corporation does not otherwise have any outstanding commitments and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Based on current information, the Corporation anticipates that its working capital is sufficient to meet its expected ongoing obligation for the coming year.

Outstanding Share Data

The following table summarizes the Corporation's outstanding common shares and options data as of the date of this MD&A:

Common Shares	4,013,329
Stock Options	66,666

Escrowed shares

As at the date of this MD&A, the Corporation has 4,013,329 Common Shares (December 31, 2019 – 4,013,329) outstanding, 2,013,329 Common Shares of which are held in escrow and contingently cancellable. These Common Shares will be held in escrow and will be released pro-rata to the shareholders as to 10% of the escrowed shares upon issuance of notice of final acceptance of a qualifying transaction by the Exchange, and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months. These escrowed shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities. If the Corporation does not receive final acceptance of a qualifying transaction and is delisted, the common shares held in escrow may be cancelled and the proceeds returned to the shareholders.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Corporation does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Related Party Transactions

Related parties include the board of directors and executive officers of the Corporation, close family members and enterprises which are controlled by individuals as well as certain persons performing similar functions.

The Exchange prohibits directors and officers from receiving remuneration while the Corporation is a CPC. As of December 31, 2020, the Corporation had not completed a qualifying transaction and accordingly, the officers and directors of the Corporation have not been paid any compensation other than the stock options granted on June 20, 2018 (see above).

There were no related party transactions during the years end December 31, 2020 and 2019.

The Corporation does not have amounts owing to or from related parties as of December 31, 2020 or December 31, 2019.

Capital Management

Capital is comprised of the Corporation's shareholders' equity and any debt that it may issue. As at December 31, 2020, the Corporation's shareholders' equity was \$20,155 and it had \$14,808 in current liabilities. The Corporation's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally-determined capital guidelines and calculated risk management levels.

The capital for expansion was entirely from proceeds from the issuance of Common Shares. The net proceeds raised will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a qualifying transaction. Additional funds may be required to finance the Corporation's ongoing operations after the successful completion of a qualifying transaction.

Pursuant to TSXV Policy 2.4, Capital Pool Companies, the proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that certain expenditures, in the case of the Corporation, not be exceed \$90,000, may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation up to a prescribed limit determined under the TSXV policy. These restrictions apply until completion of a qualifying transaction by the Corporation.

The Company is not subject to any other externally or internally imposed capital requirements at year end, other than the expenditure limits set under TSXV Policy 2.4, Capital Pool Companies, stated above.

The Corporation's capital management objectives, policies and processes have not been changed over the period presented. The Company is not subject to any other externally or internally imposed capital requirements at year end, other than the expenditure limits set under TSXV Policy 2.4, Capital Pool Companies, stated above.

Financial Instruments and Risk Management

The Corporation, as part of its operations, carries financial instruments consisting of cash and cash equivalents, accounts receivables and accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair Value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. Certain accounting policies and disclosures of the Corporation's require the determination of fair value, for both financial and non-financial assets and liabilities. The Corporation's fair value measurements are classified as one of the following levels of the fair value hierarchy:

- (1) Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- (2) Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
- (3) Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying value of cash, accounts receivable and accounts payable and accrued liabilities approximates their fair value due to the short-term maturities of these items.

Credit Risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Corporation's cash and cash equivalents and accounts receivable. The carrying amount of cash and cash equivalents and accounts receivable represent the maximum credit exposure to the Corporation. The Corporation held cash in the bank of \$34,963 at December 31, 2020 (December 31, 2019 - \$84,594). The Corporation manages credit exposure related to cash by selecting financial institution counterparties with high credit ratings.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Corporation has accounts payable and accrued liabilities of \$14,808 as at December 31, 2020 (December 31, 2019 - \$15,237) that are considered payable within the next year.

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. The Corporation does not have significant exposure to these risks.

Critical Accounting Estimates

The Corporation's Audited Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**"). The Corporation's significant accounting policies are summarized in Note 3 within the Audited Financial Statements. Given the early stage of the Corporation, there were no significant estimates or judgments made by management in the preparation of the Audited Financial Statements.

New standards and interpretations adopted on January 1, 2020

IFRS 3 "Business Combinations" was amended to revise the definition of the term 'business'. The amendments narrowed the definitions of a business and outputs and includes an optional concentration test. The adoption of this amendment did not have a material impact on the Company's financial statements.

Outlook

The Corporation intends to continue forward with a qualifying transaction through the completion of the proposed qualifying transfer described above. The Corporation continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future.

Additional Information

For further details, see the Corporation's Audited Financial Statements and other additional information about the Corporation as can be found on SEDAR.

REBEL CAPITAL 2.0 CORP.

INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

JUNE 30, 2022

REBEL CAPITAL 2.0 CORP.

INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION

<i>(Expressed in Canadian Dollars)</i>	June 30, 2022	December 31, 2021
	<i>(Unaudited)</i>	<i>(Audited)</i>
Assets		
Current assets		
Cash	586	797
	586	797
Liabilities		
Current liabilities		
Accounts payable and accruals	127,183	48,837
Promissory notes (Note 6)	35,600	-
	162,783	48,837
Shareholders' equity		
Share capital (Note 4)	240,330	240,330
Contributed surplus	25,625	25,625
Deficit	(428,152)	(313,995)
	(162,197)	(48,040)
	586	797

Reporting Entity and Going Concern (Note 1)

See accompanying notes to the interim condensed financial statements.

Approved by the Board of Directors:

(signed) "Doug Bachman"
Director

(signed) "Charles Malette"
Director

REBEL CAPITAL 2.0 CORP.

INTERIM CONDENSED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the periods ended June 30

<i>(Unaudited, expressed in Canadian Dollars)</i>	Three months ended		Six months ended	
	2022	2021	2022	2021
Expenses:				
Legal and professional fees	46,485	21,332	114,038	34,513
Finance costs	18	18	119	36
Loss and comprehensive loss for the period	(46,503)	(21,350)	(114,157)	(34,549)
Loss per share – basic and diluted	(0.01)	(0.01)	(0.03)	(0.01)
Weighted average number of common shares outstanding - basic and diluted	4,013,329	3,238,972	4,013,329	2,622,908

See accompanying notes to the interim condensed financial statements.

REBEL CAPITAL 2.0 CORP.

INTERIM CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

<i>(Unaudited, expressed in Canadian Dollars)</i>	Number of common shares	Share capital	Contributed surplus	Deficit	Total
Balance at December 31, 2021	4,013,329	240,330	25,625	(313,995)	(48,040)
Loss for the period	-	-	-	(114,157)	(114,157)
Balance at June 30, 2022	4,013,329	240,330	25,625	(428,152)	(162,197)
Balance at December 31, 2020	4,013,329	240,330	25,625	(245,800)	20,155
Loss for the period	-	-	-	(34,549)	(34,549)
Balance at June 30, 2021	4,013,329	240,330	25,625	(280,349)	(14,394)

See accompanying notes to the interim condensed financial statements.

REBEL CAPITAL 2.0 CORP.

INTERIM CONDENSED STATEMENTS OF CASH FLOWS

For the six months ended June 30

(Unaudited, expressed in Canadian Dollars)

2022

2021

Cash flows related to the following activities:

Operating activities

Loss for the period	(114,157)	(34,549)
Change in non-cash working capital	78,346	4,272
	<u>(35,811)</u>	<u>(30,277)</u>

Financing activities

Proceeds from promissory notes (Note 6)	35,600	-
	<u>35,600</u>	<u>-</u>

Net change in cash

Cash, beginning of period	797	34,963
Cash, end of period	<u>586</u>	<u>4,686</u>

See accompanying notes to the interim condensed financial statements.

REBEL CAPITAL 2.0 CORP.
Notes to the Interim Condensed Financial Statements
For the six months ended June 30, 2022 (unaudited)

1. REPORTING ENTITY AND GOING CONCERN

Rebel Capital 2.0 Corp. (the "Corporation" or "Rebel") was incorporated under the laws of the Province of British Columbia on October 19, 2017. The Corporation was formed for the primary purpose of completing an Initial Public Offering ("IPO") on the TSX Venture Exchange ("Exchange" or "TSXV") as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the Exchange. The principal business of the Corporation will be to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules. The address of the registered office is 1900, 885 West Georgia Street, Vancouver, BC.

These interim condensed financial statements have been prepared on the basis of a going concern which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business. The Corporation's ability to continue as a going concern and fund its potential future operations and commitments is dependent upon the ability of the Corporation to obtain additional financing and complete a qualifying transaction. The Corporation has incurred losses since inception and as at June 30, 2022 has a working capital deficiency of \$162,197 (working capital deficiency of \$48,040 as of December 31, 2021) and an accumulated deficit of \$428,152 (December 31, 2021 - \$313,995). There is no assurance that additional funding will be available on a timely basis or on terms acceptable to the Corporation. If the Corporation is unable to obtain sufficient funding, the ability of the Corporation to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles as a going concern will be in doubt. These uncertainties may cast significant doubt upon the Corporation's ability to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of assets and liabilities which might be necessary should the Corporation be unable to continue in existence.

On November 19, 2020, the Corporation entered into a binding letter of intent in respect of a proposed qualifying transaction, and subsequently entered into a definitive agreement effective November 3, 2021 (see Note 3). Consequently, the Exchange has suspended trading of the Corporation's shares pending the completion of this transaction. As at the date hereof, the Corporation continues to remain suspended from trading on the Exchange pending the outcome of the qualifying transaction.

Under the terms of the new CPC regulations under Policy 2.4 of the Exchange (the "New CPC Policy"), which were approved by the shareholders of the Corporation for adoption during its annual general and special meeting of shareholders held on May 6, 2021 (the "AGM"), the previous consequences to a CPC if a qualifying transaction is not completed within 24 months from the date of listing have now been removed. Such consequences included the delisting of the Corporation by the Exchange or, alternatively, the Corporation applying for a listing on NEX, a separate trading platform of the Exchange intended for companies which have become inactive or have low levels of activity. While there is no certainty that the Corporation will complete the current proposed qualifying transaction, the potential of delisting from the Exchange or listing on NEX are no longer a concern to the Corporation as it relates to the qualifying transaction.

COVID-19 Pandemic

More than two years after being declared a global pandemic by the World Health Organization in March 2020, COVID-19 continues to impact global economic conditions. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Corporation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may, in general, cause reduced customer demand, supply chain disruptions, staff shortages, and

REBEL CAPITAL 2.0 CORP.
Notes to the Interim Condensed Financial Statements
For the six months ended June 30, 2022 (unaudited)

increased government regulations, all of which may negatively impact the Corporation's financial condition and the timing for the completion of a qualifying transaction.

2. BASIS OF PREPARATION

Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" under International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These interim condensed financial statements follow the same accounting policies and method of computation as the Corporation's audited financial statements for the year ended December 31, 2021 (the "Audited Financial Statements"), with the exception of certain disclosures that are normally required to be included in audited financial statements which have been condensed or omitted. These interim condensed financial statements should be read in conjunction with the Corporation's Audited Financial Statements.

These interim condensed financial statements have been prepared on a going concern basis, under the historical cost convention, are stated in Canadian dollars, and were authorized for issue by the Board of Directors on August 26, 2022.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Given the early stage of the Corporation there were no significant estimates or judgments made by management in the preparation of these interim condensed financial statements.

3. PROPOSED QUALIFYING TRANSACTION

Effective November 3, 2021, the Corporation entered into a definitive agreement (the "Agreement") pursuant to which it will acquire the mineral property option (the "Option") to the Wedge Lake Property in Saskatchewan, Canada and an amount of cash not less than \$400,000 from 1271332 B.C. Ltd. (the "Vendor") (the "Transaction") in exchange for 13,800,000 common shares of the Corporation and 3,800,000 warrants that will be convertible into common shares of the Corporation for a fixed period of time and at a price to be determined on closing of the Transaction. As a condition of the Agreement, the Corporation is also required to complete an equity financing for gross proceeds of no less than \$100,000 and no more than \$600,000. The Agreement, which originally was set to expire on April 30, 2022, was subsequently extended until April 30, 2023 for closing conditions to be completed.

The Transaction will constitute the Corporation's qualifying transaction under the policies of the Exchange. Approval of the qualifying transaction by the shareholders of Rebel is not expected to be required by the Exchange since it is an "arm's length transaction" pursuant to the policies of the Exchange.

REBEL CAPITAL 2.0 CORP.
Notes to the Interim Condensed Financial Statements
For the six months ended June 30, 2022 (unaudited)

4. SHARE CAPITAL

Common shares

The Corporation has authorized an unlimited number of common shares to be issued. As of June 30, 2022 and December 31, 2021, the Corporation had 4,013,329 common shares outstanding for a share capital balance of \$240,330.

During 2017, the Corporation issued 2,013,329 common shares to Directors and Officers of the Corporation at a price of \$0.05 per share for total consideration of \$100,666.

Pursuant to a prospectus dated August 21, 2018 filed with the securities regulatory authorities in each of the Provinces of British Columbia, Alberta and Ontario and the Exchange and an agency agreement (the "Agency Agreement") with Mackie Research Capital Corporation (the "Agent"), the Corporation completed the IPO of 2,000,000 common shares at \$0.10 per common share for gross proceeds of \$200,000 (before share issue costs) in November 2018.

Under the Agency Agreement, the Agent was granted options (the "Agent's Options") to acquire an additional number of common shares up to 10% of the number of common shares sold at a price of \$0.10 per share, exercisable for a period of 2 years from the date the common shares were first listed for trading on the Exchange. The value of the options was included in share issue costs. The Agent's Options expired in November 2020.

Upon closing of the IPO, the 2,013,329 issued common shares are subject to a CPC escrow agreement pursuant to the requirements of the Exchange (the "Escrowed Shares"). Under the New CPC Policy of the Exchange which was approved by the shareholders of the Corporation for adoption at the AGM, the escrow agreement permits 25% of the escrowed shares to be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 25% will be released on the dates 6 months, 12 months, and 18 months following the Initial Release. The escrow agreement provides that holders of escrowed common shares shall not sell, transfer, assign, mortgage, enter into a derivative transaction concerning or otherwise deal in any way with their escrowed shares.

Loss per share

The basic loss per share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the year. Prior to the adoption of the New CPC Policy, with the completion of the IPO, Escrowed Shares were subject to the Escrow Agreement and could have been cancelled in the event that the Corporation was unable to complete a qualifying transaction within the required time limits. Accordingly, these shares were accounted for as contingently returnable shares and excluded from the calculation of basic and diluted loss per share. With the adoption of the New CPC Policy, such Escrowed Shares are no longer subject to cancellation, and are therefore now included in the calculation of basic and diluted loss per share. For the three and six months ended June 30, 2022, the weighted average number of common shares outstanding for purposes of calculating basic and diluted loss per share was 4,013,329 (June 30, 2021 – 3,238,972 and 2,622,908) common shares. For purposes of the loss per share calculations for the periods ended June 30, 2022 and 2021, there is no difference between the basic loss per share and the diluted loss per share amounts as all instruments are anti-dilutive.

5. SHARE-BASED PAYMENTS

Stock Options

On January 25, 2018, the Corporation adopted a stock option plan, further amended on May 6, 2021, pursuant to which the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and employees of and consultants to the Corporation, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance

REBEL CAPITAL 2.0 CORP.
Notes to the Interim Condensed Financial Statements
For the six months ended June 30, 2022 (unaudited)

will not exceed 10% of the issued and outstanding common shares at the time of grant. Due to the terms of the New CPC Policy adopted by shareholders at the AGM, there no longer exists the restriction that for so long as the Corporation is a CPC under the policies of the Exchange, the aggregate number of common shares issuable upon exercise of all options granted under the stock option plan shall not exceed 10% of the common shares of the Corporation issued and outstanding at the closing of the Corporation's initial public offering.

Options granted under the option plan may be exercisable for periods of up to 10 years from the date of grant. As well, due to the New CPC Policy adopted by shareholders at the AGM, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% and to all technical consultants will not exceed 2% of the common shares of the Corporation issued and outstanding at the time of grant. Options granted to the directors and officers of the Corporation while it is a CPC may be exercised during the greater of 12 months after the completion of the qualifying transaction and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement is by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any common shares acquired pursuant to the exercise of options prior to the completion of the qualifying transaction must be deposited in escrow and will be subject to the requirements of the Exchange under a CPC escrow agreement, as described previously.

On June 20, 2018, the Corporation granted options to its directors and officers entitling the purchase of 199,998 common shares at a per share price of \$0.10 per common share. The options are for a five-year term, expiring on June 20, 2023.

On October 23, 2019, a cumulative total of 133,332 options from the aforementioned option grant forfeited due to the resignation of certain directors of the Corporation. As of June 30, 2022, 66,666 options remain outstanding (December 31, 2021 – 66,666 options) with a remaining exercisable life of 0.97 years until expiry (December 31, 2021 – 1.47 years).

Options granted were allocated an estimated fair value using the Black-Scholes option pricing model to estimate the fair value using the weighted average assumptions of an expected forfeiture rate of 0%, a risk-free interest rate of 2.03%, an expected dividend yield of 0%, an expected stock price volatility of 100%, and an expected option life of five years. This resulted in a calculated fair value per stock option of \$0.075.

During the periods ended June 30, 2022, the Corporation recognized \$nil of stock-based compensation expense (June 30, 2021 - \$nil).

Agent's Options

The fair value of the Agent's Options is estimated using the Black-Scholes option pricing model using the following weighted average assumptions of an expected forfeiture rate of 0%, a risk-free interest rate of 2.23%, an expected dividend yield of 0%, an expected stock price volatility of 100%, and an expected option life of two years. This resulted in a calculated fair value per Agent Option of \$0.053.

The share-based payment amount of \$10,630 for Agent's Options was included within share issue costs in association with the Offering finalized in November 2018 (Note 4), with the offset being included as contributed surplus. The Agent's Options expired in November 2020.

6. PROMISSORY NOTES

In February and March of 2022, the Corporation received loans from 1271332 B.C. Ltd. in the form of promissory notes in the amounts of \$25,000 and \$10,600, respectively. Each loan bears interest at 0% per annum and must be repaid in full within one year of the date of execution of each promissory note. As at June 30, 2022, the principal

REBEL CAPITAL 2.0 CORP.
Notes to the Interim Condensed Financial Statements
For the six months ended June 30, 2022 (unaudited)

balance of \$35,600 remains outstanding, held at amortized cost and included as a current liability in the interim condensed statement of financial position.

7. CAPITAL DISCLOSURES

The Corporation's capital consists of share capital. The Corporation's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1.

The Corporation sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Corporation's objectives when managing capital are:

- i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and
- ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

Prior to the adoption of the New CPC Policy, the TSXV Policy 2.4, Capital Pool Companies required that proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that certain expenditures, in the case of the Corporation, not to exceed \$90,000, may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation up to a prescribed limit determined under the TSXV policy.

Pursuant to the New CPC Policy, the prescribed limit on administrative and general expenses was amended whereby the proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that certain expenditures, in the case of the Corporation, not exceeding \$3,000 per month, may be used to cover reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a qualifying transaction by the Corporation.

The Corporation is not subject to any other externally or internally imposed capital requirements at period end, other than the expenditure limits set under the New CPC Policy stated above.

During the periods ended June 30, 2022, expenditures as presented herein were within the scope of the allowable general administrative expenses prescribed in the TSXV Policy 2.4. Although the Corporation is in compliance with the expenditure limit, the Corporation has historically exceeded the expenditure limit. As part of the qualifying transaction application to be submitted in connection with the transaction outlined in Note 3, the Corporation will submit a waiver application to the Exchange in regard to this matter of non-compliance. The Exchange will review the details of this waiver application in conjunction with its overall consideration of the qualifying transaction application. At their discretion, the Exchange may determine that the waiver application is denied and, consequentially, may deny the entire qualifying transaction submission.

8. FINANCIAL INSTRUMENTS

The Corporation, as part of its operations, carries financial instruments consisting of cash, accounts payable and accruals, and promissory notes. It is management's opinion that the Corporation is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. Certain of the Corporation's accounting policies and disclosures require the determination of fair value, for both financial and non-

REBEL CAPITAL 2.0 CORP.
Notes to the Interim Condensed Financial Statements
For the six months ended June 30, 2022 (unaudited)

financial assets and liabilities. The Corporation's fair value measurements are classified as one of the following levels of the fair value hierarchy:

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying value of cash, accounts payable and accruals, and promissory notes approximates their fair value due to the short-term maturities of these items.

Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, which arises principally from the Corporation's cash. The carrying amount of cash represent the maximum credit exposure to the Corporation. The Corporation held cash of \$586 at June 30, 2022 (December 31, 2021 - \$797). The Corporation manages credit exposure related to cash by selecting financial institution counterparties with high credit ratings.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Corporation has accounts payable and accruals of \$127,183 as at June 30, 2022 (December 31, 2021 - \$48,837) and promissory notes of \$35,600 as at June 30, 2022 (December 31, 2021 - \$nil) that are considered payable within the next year.

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. The Corporation does not have significant exposure to these risks.

9. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation, directly or indirectly. Key management personnel include the Corporation's executive officers and directors.

There have been no transactions with related parties and no remuneration was paid to key management personnel during the three and six months ended June 30, 2022 and 2021.

REBEL CAPITAL 2.0 CORP.

Management's Discussion and Analysis

For the Six Months Ended June 30, 2022

Introduction

The following management's discussion and analysis ("**MD&A**") is dated August 26, 2022, unless otherwise indicated, and should be read in conjunction with the unaudited interim condensed financial statements of Rebel Capital 2.0 Corp. (the "**Corporation**" or "**Rebel**") for the six months ended June 30, 2022 (the "**Quarterly Financial Statements**"), as well as the audited financial statements for the year ended December 31, 2021 (the "**Audited Financial Statements**"), and the related notes thereto. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. Results are reported in Canadian dollars, unless otherwise noted. The results presented for the six months ended June 30, 2022 are not necessarily indicative of the results that may be expected for any future period.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Corporation's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

Overview

The Corporation was incorporated under the *Business Corporations Act* (British Columbia) on October 19, 2017 and, subsequent to the completion of its initial public offering ("**IPO**") on November 21, 2018, is a Capital Pool Corporation ("**CPC**") as defined in the Policy 2.4 of the TSX Venture Exchange (the "**Exchange**" or the "**TSXV**") Corporate Finance Manual. The Corporation is authorized to issue an unlimited number of common shares ("**Common Shares**") and an unlimited number of preferred shares. The registered office of the Corporation is located at 3200, 650 West Georgia Street, Vancouver, BC.

The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a qualifying transaction. Until the completion of a qualifying transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a qualifying transaction. The Corporation's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition or business, or

an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that a certain prescribed limit as determined under TSXV Policy 2.4 may be used by the Corporation in respect of covering the prescribed costs of issuing the Common Shares and general administrative expenses of the Corporation. These restrictions apply until completion of the qualifying transaction by the Corporation as defined under the policies of the Exchange.

During the periods ended June 30, 2022, expenditures as presented herein were within the scope of the allowable general administrative expenses prescribed in the TSXV Policy 2.4. Although the Corporation is in compliance with the expenditure limit, the Corporation has historically exceeded the expenditure limit. As part of the qualifying transaction application to be submitted in connection with the transaction with 1271332 B.C. Ltd. (see below), the Corporation will submit a waiver application to the Exchange in regard to this matter of non-compliance. The Exchange will review the details of this waiver application in conjunction with its overall consideration of the qualifying transaction application. At their discretion, the Exchange may determine that the waiver application is denied and, consequentially, may deny the entire qualifying transaction submission.

On November 19, 2020, the Corporation entered into a binding letter of intent in respect of a proposed qualifying transaction, and subsequently entered into a definitive agreement effective November 3, 2021 (see below). Consequently, the Exchange has suspended trading of the Corporation's shares pending the completion of this transaction. As at the date hereof, the Corporation continues to remain suspended from trading on the Exchange pending the outcome of the qualifying transaction.

Under the terms of the new CPC regulations under Policy 2.4 of the Exchange (the "**New CPC Policy**"), which were approved by the shareholders of the Corporation for adoption during its annual general and special meeting of shareholders held on May 6, 2021 (the "**AGM**"), the previous consequences to a CPC if a qualifying transaction is not completed within 24 months from the date of listing have now been removed. Such consequences included the delisting of the Corporation by the Exchange or, alternatively, the Corporation applying for a listing on NEX, a separate trading platform of the Exchange intended for companies which have become inactive or have low levels of activity. While there is no certainty that the Corporation will complete the current proposed qualifying transaction, the potential of delisting from the Exchange or listing on NEX are no longer a concern to the Corporation as it relates to the qualifying transaction.

Proposed Qualifying Transaction

Effective November 3, 2021, the Corporation entered into a definitive agreement (the "**Agreement**") pursuant to which it will acquire the mineral property option (the "**Option**") to the Wedge Lake Property in Saskatchewan, Canada and an amount of cash not less than \$400,000 from 1271332 B.C. Ltd. (the "**Vendor**") (the "**Transaction**.") in exchange for 13,800,000 common shares of the Corporation and 3,800,000 warrants that will be convertible into common shares of the Corporation for a fixed period of time and at a price to be determined on closing of the Transaction. As a condition of the Agreement, the Corporation is also required to complete an equity financing for gross proceeds of no less than \$100,000 and no more than \$600,000. The Agreement, which originally was set to expire on April 30, 2022, was subsequently extended until April 30, 2023 for closing conditions to be completed.

The Option contemplates Rebel earning a 100% interest in the Property. Total consideration to be paid in accordance with the Option over the course of five years will be \$105,000, 1,000,000 common shares and to incur \$1,000,000 in exploration expenditures. Rebel will also be required to complete a Preliminary Economic Assessment (the "PEA") and a Preliminary Feasibility Study on the Property before earning its 100% interest. Further to the consideration stated above, Rebel may be required to issue up to a further 900,000 common shares to the Vendor based on the resource results assessed within the PEA. All interest in and to the Property earned under the Agreement is subject to a 2.5% net smelter royalty. Rebel may purchase 1% of the net smelter royalty for an additional \$1,000,000.

The Transaction will constitute the Corporation's qualifying transaction under the policies of the Exchange. Approval of the qualifying transaction by the shareholders of Rebel is not expected to be required by the Exchange since it is an "arm's length transaction" pursuant to the policies of the Exchange.

COVID-19 Pandemic

More than a year after being declared a global pandemic by the World Health Organization in March 2020, COVID-19 continues to impact global economic conditions. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Corporation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may, in general, cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the Corporation's financial condition and the timing for the completion of a qualifying transaction.

Initial Public Offering

On November 21, 2018, the Corporation completed its IPO and issued 2,000,000 Common Shares at a price of \$0.10 per Common Share for total gross proceeds of \$200,000. Pursuant to an agency agreement dated August 16, 2018 (the "**Agency Agreement**") between the Corporation and Mackie Research Capital Corporation (the "**Agent**"), the Agent received a cash commission of \$20,000, a corporate finance fee of \$10,000 and an amount equal to the Agent's reasonable expenses. Effective November 21, 2018, the date that the Common Shares were listed for trading on the Exchange, the Corporation issued to the Agent options to purchase 200,000 Common Shares at an exercise price of \$0.10, which expired on November 21, 2020 (the "**Agent's Option**"). The Corporation incurred total share issue costs of \$60,336, consisting of cash transaction costs of \$49,706 directly related to the Offering and \$10,630 for share-based payments related to the Agent's Options.

As a result of the closing of the IPO, the Corporation had 4,013,329 Common Shares issued and outstanding (2,013,329 of which are subject to escrow restrictions).

Stock Options

On January 25, 2018, the Corporation adopted a stock option plan, further amended on May 6, 2021, pursuant to which the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and employees of and

consultants to the Corporation, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares at the time of grant. Due to the terms of the New CPC Policy adopted by shareholders at the AGM, there no longer exists the restriction that for so long as the Corporation is a CPC under the policies of the Exchange, the aggregate number of common shares issuable upon exercise of all options granted under the stock option plan shall not exceed 10% of the common shares of the Corporation issued and outstanding at the closing of the Corporation's initial public offering.

Options granted under the option plan may be exercisable for periods of up to 10 years from the date of grant. As well, due to the New CPC Policy adopted by shareholders at the AGM, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% and to all technical consultants will not exceed 2% of the common shares of the Corporation issued and outstanding at the time of grant. Options granted to the directors and officers of the Corporation while it is a CPC may be exercised during the greater of 12 months after the completion of the qualifying transaction and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement is by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any common shares acquired pursuant to the exercise of options prior to the completion of the qualifying transaction must be deposited in escrow and will be subject to the requirements of the Exchange under a CPC escrow agreement, as described previously.

On June 20, 2018, the Corporation granted options to its directors and officers entitling the purchase of 199,998 common shares at a per share price of \$0.10 per common share. The options are for a five year term, expiring on June 20, 2023, and vested immediately on the date of grant. The stock options granted were valued using the Black-Scholes option pricing model to estimate the fair value. During the year end December 31, 2018, the Corporation recognized stock-based compensation expense of \$14,995 that was recorded as contributed surplus.

On October 23, 2019, a cumulative total of 133,332 options from the aforementioned option grant forfeited due to the resignation of certain directors of the Corporation. As of June 30, 2022, 66,666 options remain outstanding (December 31, 2021 – 66,666 options) with a remaining exercisable life of 0.97 years until expiry (December 31, 2021 – 1.47 years).

Summary of Quarterly Results

Results for the most recent quarters ending with the last quarter for the three months ending on June 30, 2022 are:

Quarterly Results (\$)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Total Assets	586	2,906	797	2,764	4,686	16,564	34,963	46,659
Total Revenues	-	-	-	-	-	-	-	-
Total Expenses	46,503	67,654	28,666	4,980	21,350	13,199	18,370	10,529
Net Loss	46,503	67,654	28,666	4,980	21,350	13,199	18,370	10,529
Basic and diluted net loss per share	0.01	0.02	0.01	0.00	0.01	0.01	0.01	0.01

Operating results for each quarter are composed of general and administrative expenses and stock-based compensation expenses incurred in each quarter. To date, the Corporation has generated no revenue.

Results of Operations

The Corporation recorded a net loss of \$46,503 for the six months ended June 30, 2022. The net loss is primarily due to legal and professional fees incurred.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Corporation has no revenue from operations, the following is a breakdown of the material costs incurred for the three and six months ended June 30, 2022 and 2021:

Material Costs (\$)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
General and administrative				
Professional fees	46,485	21,332	114,038	34,513
Other costs	18	18	119	36

Financial Condition including Cash Flows, Liquidity and Capital Resources

At June 30, 2022, cash balance was \$586, compared with \$797 as at December 31, 2021. The decrease in cash is due to expenditures for general and administrative costs incurred during the six months ended June 30, 2022.

Other than accounts payable and accruals, and promissory notes, the Corporation does not otherwise have any outstanding commitments and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Corporation's ability to continue as a going concern and fund its potential future operations and commitments is dependent upon the ability of the Corporation to obtain additional financing. The Corporation has incurred losses since inception and as at June 30, 2022 has working capital deficiency of \$162,197 (working capital deficiency of \$48,040 as of December 31, 2021) and an accumulated deficit of \$428,152 (December 31, 2021 - \$313,995). There is no assurance that additional funding will be available on a timely basis or on terms acceptable to the Corporation. If the Corporation is unable to obtain sufficient funding, the ability of the Corporation to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles as a going concern will be in doubt. These uncertainties may cast significant doubt upon the Corporation's ability to continue as a going concern.

Outstanding Share Data

The following table summarizes the Corporation's outstanding common shares and options data as of the date of this MD&A:

Common Shares	4,013,329
Stock Options	66,666

Escrowed shares

As at the date of this MD&A, the Corporation has 4,013,329 Common Shares (December 31, 2020 – 4,013,329) outstanding, 2,013,329 Common Shares of which are held in escrow. These Common Shares will be held in escrow and will be released pro-rata to the shareholders as to 25% of the escrowed shares upon issuance of notice of final acceptance of a qualifying transaction by the Exchange, and as to the remainder in three equal tranches of 25% every six months thereafter for a period of 18 months. These escrowed shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Corporation does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Related Party Transactions

Related parties include the board of directors and executive officers of the Corporation, close family members and enterprises which are controlled by individuals as well as certain persons performing similar functions.

The Exchange prohibits directors and officers from receiving remuneration while the Corporation is a CPC. As of June 30, 2022, the Corporation had not completed a qualifying transaction and accordingly, the officers and directors of the Corporation have not been paid any compensation other than the stock options granted on June 20, 2018 (see above).

There were no related party transactions during the three and six months end June 30, 2022 or 2021.

The Corporation does not have amounts owing to or from related parties as of June 30, 2022 or 2021.

Capital Management

Capital is comprised of the Corporation's shareholders' equity and any debt that it may issue. As at June 30, 2022, the Corporation's shareholders' equity was \$(162,197) and it had \$162,783 in current liabilities. The Corporation's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally-determined capital guidelines and calculated risk management levels.

The capital for expansion was entirely from proceeds from the issuance of Common Shares. The net proceeds raised will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a qualifying transaction. Additional funds may be required to finance the Corporation's ongoing operations after the successful completion of a qualifying transaction.

Prior to the adoption of the New CPC Policy, the TSXV Policy 2.4, Capital Pool Companies required that proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that certain expenditures, in the case of the Corporation, not to exceed \$90,000, may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation up to a prescribed limit determined under the TSXV policy.

Pursuant to the New CPC Policy, the prescribed limit on administrative and general expenses was amended whereby the proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that certain expenditures, in the case of the Corporation, not exceeding \$3,000 per month, may be used to cover reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a qualifying transaction by the Corporation.

The Corporation's capital management objectives, policies and processes have not been changed over the period presented. The Corporation is not subject to any other externally or internally imposed capital requirements at period end, other than the expenditure limits set under the New CPC Policy stated above.

Financial Instruments and Risk Management

The Corporation, as part of its operations, carries financial instruments consisting of cash and cash equivalents, accounts receivables and accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair Value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. Certain accounting policies and disclosures of the Corporation's require the determination of fair value, for both financial and non-financial assets and liabilities. The Corporation's fair value measurements are classified as one of the following levels of the fair value hierarchy:

- (1) Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- (2) Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
- (3) Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying value of cash, accounts receivable and accounts payable, accrued liabilities, and promissory notes approximates their fair value due to the short-term maturities of these items.

Credit Risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, which arises principally from the Corporation's cash. The carrying amount of cash represent the maximum credit exposure to the Corporation. The Corporation held cash of \$586 at June 30, 2022 (December 31, 2021 - \$797). The Corporation manages credit exposure related to cash by selecting financial institution counterparties with high credit ratings.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Corporation has accounts payable and accruals of \$127,183 as at June 30, 2022 (December 31, 2021 - \$48,837) and promissory notes of \$35,600 as at June 30, 2022 (December 31, 2021 - \$nil) that are considered payable within the next year.

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. The Corporation does not have significant exposure to these risks.

Critical Accounting Estimates

The Corporation's Audited Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**"). The Corporation's significant accounting policies are summarized in Note 3 within the Audited Financial Statements. The following are the critical judgments that management has made in the process of applying the Corporation's accounting policies and that have the most significant effect on the amounts recognized in the Audited Financial Statements:

Going Concern - Management applies judgement in its assessment of going concern and uncertainties of the Corporation's ability to raise additional capital and/or obtain financing to fund its potential future operations and commitments.

Outlook

The Corporation intends to continue forward with a qualifying transaction through the completion of the proposed qualifying transfer described above. The Corporation continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future.

Additional Information

For further details, see the Corporation's Audited Financial Statements and other additional information about the Corporation as can be found on SEDAR.

Wedge Lake Mineral Property

Carve-Out Financial Statements

For the year ended April 30, 2022
and the period from October 23, 2020 (Inception) to April 30, 2021

(Expressed in Canadian dollars)

To the Shareholders of 1271332 B.C. Ltd.:

Opinion

We have audited the Carve Out Financial Statements of the Wedge Lake Mineral Property (the "Property" or "Carve Out Entity"), which comprise the carve-out statements of financial position as at April 30, 2022 and April 30, 2021, and the carve-out statements of loss and other comprehensive loss, carve-out statements of changes in net parent investment and carve-out statements of cash flows for the years then ended, 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 Property as at April 30, 2022 and April 30, 2021, and the results of its operations and its cash flows for the years then ended 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 Property in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Property incurred a net loss of \$89,306 (the period from October 23, 2020 (Inception) to April 30, 2021- \$182,609) and the Property has no sources of revenue. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Property's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 Property'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 Property or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Property'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 Property'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 Property'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 Property 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, British Columbia

September 16, 2022

MNP LLP

Chartered Professional Accountants



WEDGE LAKE MINERAL PROPERTY
Carve-Out Statements of Financial Position
As at April 30, 2022 and 2021
(Expressed in Canadian dollars)

	Note	April 30, 2022	April 30, 2021
		\$	\$
Assets			
Current			
Cash		449,400	247,094
Promissory notes receivable	2	35,600	-
Deposit		5,000	-
Total current assets		490,000	247,094
Exploration and evaluation asset	4	15,000	5,000
Total assets		505,000	252,094
Liabilities			
Current			
Accounts payable and accrued liabilities	5,7	67,341	71,320
Flow-through liability	6	43,394	-
Total liabilities		110,735	71,320
Net parent investment		394,265	180,774
Total liabilities and net parent investment		505,000	252,094

Nature of operations and going concern (Note 1)

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

WEDGE LAKE MINERAL PROPERTY

Carve-Out Statements of Loss and Comprehensive Loss

For the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

(Expressed in Canadian dollars)

	Note	For the year ended April 30, 2022	For the period from October 23, 2020 (Inception) to April 30, 2021
		\$	\$
Expenses			
Management fees	7	35,000	15,000
Professional fees		30,539	26,000
Exploration costs	4	17,116	136,373
General and administrative	7	6,412	5,000
Bank fees		239	236
Loss and comprehensive loss for the period		89,306	182,609

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

WEDGE LAKE MINERAL PROPERTY

Carve-Out Statements of Changes in Net Parent Investment

For the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

(Expressed in Canadian dollars)

	Net parent investment
	\$
Balance, October 23, 2021 (Inception)	-
Investment by parent in the period	363,383
Loss and comprehensive loss for the period	(182,609)
Balance, April 30, 2021	180,774
Investment by parent in the year	302,797
Loss and comprehensive loss for the year	(89,306)
Balance, April 30, 2022	394,265

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

WEDGE LAKE MINERAL PROPERTY

Carve-Out Statements of Cash Flows

For the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

(Expressed in Canadian dollars)

	For the year ended April 30, 2022	For the period from October 23, 2020 (Inception) to April 30, 2021
	\$	\$
Operating activities		
Loss for the period	(89,306)	(182,609)
Non-cash changes in working capital:		
Prepays and deposits	(5,000)	-
Accounts payable and accrued liabilities	(3,979)	71,320
Cash used in operating activities	(98,285)	(111,289)
Investing activities		
Option payments	(10,000)	(5,000)
Advance of promissory notes receivable	(35,600)	-
Cash used in investing activities	(45,600)	(5,000)
Financing activities		
Flow-through liability	43,394	-
Amounts advanced from parent	302,797	363,383
Cash provided by financing activities	346,191	363,383
Increase in cash	202,306	247,094
Cash, beginning of year	247,094	-
Cash, end of year	449,400	247,094

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

WEDGE LAKE MINERAL PROPERTY

Notes to the Carve-Out Financial Statements

For the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

(Expressed in Canadian dollars)

NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN

Introduction to the carve-out financial statements

The Wedge Lake Mineral Property (the “Property” or the “Carve-out Entity”), which is owned by North-Sask. Ventures Ltd. (the “Optionor”), is an early-stage exploration project covering 955 hectares and 23 partial cells located in Saskatchewan, Canada.

On November 10, 2020 (“Initial Agreement Date”), 1271332 B.C. Ltd. (“127 B.C.” or the “Parent”) was granted the irrevocable right to the option to acquire 100% interest in the Property (“the Option”) from the Optionor. Upon entering this agreement, a payment of \$5,000 was due to the Optionor on the Initial Agreement Date, which has been paid by 127 B.C. In consideration for the Option, 127 B.C. has committed to cash payments and share consideration to the Optionor and expenditures on the Property as detailed in Note 4.

On November 3, 2021, Rebel Capital 2.0 Corp. (“Rebel”) entered into a definitive agreement (the “Definitive Agreement”), pursuant to which it will acquire the Option and \$400,000 cash from 127 B.C. (the “Transaction”). As a result of the Transaction, all obligations, previously committed to by 127 B.C., now transfer to Rebel. As consideration for the Transaction, 127 B.C. will receive 15,100,000 shares of Rebel.

The purpose of these carve-out financial statements (the “financial statements”) is to provide historical financial information of the Property, to reflect the Property as if it had been operating separately from 127 B.C. The financial statements have been prepared on a “carve-out basis” from the consolidated financial statements of 127 B.C. for the purpose of presenting the financial position, results of operations and cash flows of the Property on a stand-alone basis.

The coronavirus pandemic continues to have global impacts on workforces, economies, and financial markets. It is not possible for management to predict the duration or magnitude of any adverse effects that the pandemic may have on the Property. As of the date of these financial statements, COVID-19 has had no impact on the Property’s operations but may impact the Property should travel restrictions related to COVID-19 be extended or expanded in scope. Additionally, the outbreak may negatively impact the ability to complete the transaction as it could negatively impact the financial condition of Rebel.

These financial statements are prepared on a going concern basis, which contemplates that the Property will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. During the year ended April 30, 2022, the Property incurred a net loss and comprehensive loss of \$89,306 (the period from October 23, 2020 (Inception) to April 30, 2021 - \$182,609) and the Property has no sources of revenue. As at April 30, 2022, the Property has an accumulated deficit of \$271,915 (April 30, 2021 - \$182,609). The ability of the Property to continue operations is dependent on the financial support of Rebel post transaction or proceeds from government grants and assistance. There is no certainty that additional financing at terms that are acceptable will be available, and an inability to obtain financing would have a direct impact on the Property’s ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Property’s ability to continue as a going concern.

These financial statements do not reflect the adjustments to the carrying values and classifications of assets and liabilities that would be necessary if the Property were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

NOTE 2 – BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These financial statements are presented in Canadian dollars, the functional and presentation currency of the Property.

These financial statements were approved and authorized for issuance by the Board of Directors of 127 B.C. on September 16, 2022.

WEDGE LAKE MINERAL PROPERTY

Notes to the Carve-Out Financial Statements

For the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

(Expressed in Canadian dollars)

NOTE 2 – BASIS OF PRESENTATION (continued)

Carve-Out Statements of Financial Position

The carve-out statements of financial position include the assets and liabilities that are the Property-related assets and liabilities, which have been determined in the following manner:

- Cash is comprised of cash consideration of \$400,000 which will be transferred by 127 B.C. to Rebel as a result of the Transaction, less \$35,600 already advanced in the form of two promissory notes receivable (the “Notes”) issued to Rebel in February 2022 and an additional \$85,000 in cash to be contributed by 127 B.C. for closing costs related to the Transaction.
- Promissory notes receivable consists of the Notes to Rebel for an aggregate of \$35,600 issued during February 2022. The Notes bear no interest, are unsecured, mature one year from the date of issuance and are included as current assets on the statement of financial position.
- Deposit consists of a legal retainer paid in connection to the Transaction.
- Exploration and evaluation asset consists of two cash payments of \$5,000 and \$10,000 made by 127 B.C. to the Optionor as consideration for the Option (Note 4).
- Accounts payable and accrued liabilities consists of accounting and legal fees in connection with the Transaction and management fees payable to the Chief Executive Officer of 127 B.C.
- Flow-through liability consists of the premium raised on flow-through common shares of 127 B.C. related to the exploration and evaluation of the Property which is amortized as 127 B.C. renounces eligible expenditures to eligible shareholders.

Carve-Out Statements of Loss and Comprehensive Loss

The carve-out statements of loss and comprehensive loss include operating expenses that are related to the Property.

(b) Basis of measurement

All references to dollar amounts in these financial statements and related notes are in Canadian dollars, unless otherwise indicated. These financial statements have been prepared on a historical cost basis. In addition, except for cash flow information, these financial statements have been prepared using the accrual method of accounting.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

(a) Cash

Cash consists of the cash consideration of \$400,000 to be transferred by 127 B.C. to Rebel as result of the Transaction (Note 1) less \$35,600 related to the Notes, and 2) an additional \$85,000 in cash to be contributed by 127 B.C. for closing costs related to the Transaction.

(b) Promissory notes receivable

Promissory notes receivable consists of the Notes issued to Rebel for an aggregate of \$35,600. The Notes bear no interest, are unsecured, mature one year from the date of issuance and are included as current assets on the statements of financial position.

(c) Exploration and evaluation assets

The Property accounts for exploration and evaluation assets in accordance with IFRS 6 – Exploration for and evaluation of mineral properties (“IFRS 6”).

Costs directly related to acquiring the legal right to explore a mineral property including acquisition of licenses, mineral rights, and similar acquisition costs are recognized and capitalized as exploration and evaluation assets.

WEDGE LAKE MINERAL PROPERTY

Notes to the Carve-Out Financial Statements

For the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

(Expressed in Canadian dollars)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Acquisition costs incurred in obtaining the legal right to explore a mineral property are deferred until the legal right is granted and thereon capitalized as exploration and evaluation assets. Transaction costs incurred in acquiring an asset are deferred until the transaction is completed and then capitalized as exploration and evaluation assets.

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation activities, including but not limited to researching and analyzing existing exploration data, conducting geological studies, exploration drilling and sampling, payments made to contractors and consultants in connection with the exploration and evaluation of the property, are expensed in the period in which they are incurred as exploration and evaluation costs on the statements of loss and comprehensive loss.

Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed as administrative costs in the period in which they occur.

(d) Flow-through liability

Canadian income tax legislation permits companies to issue flow-through instruments whereby the income tax deductions generated by eligible expenditures of the Company, defined in the Income Tax Act (Canada) as qualified Canadian exploration expenses ("CEE"), are claimed by the investors rather than by the Company. Shares issued on a flow-through basis are typically sold at a premium above the market share price which relates to the tax benefits that will flow through to the investors. The premium is recorded as a liability which represents the 127 B.C.'s obligation to spend the flow-through funds on eligible expenditures and is amortized through the statement of loss as the eligible expenditures are incurred.

(e) Impairment of non-financial assets

At each reporting date, the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell ("FVLCS") and value in use ("VIU"). FVLCS is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is established to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

(f) Financial instruments

Non-derivative financial assets

The Property classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. Management determines the classification of its financial assets at initial recognition. Measurement and classification of financial assets is dependent on the Property's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred.

Financial assets at FVTPL

Financial assets carried at FVTPL are initially recorded at fair value, and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit and loss in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated specifically as hedges.

WEDGE LAKE MINERAL PROPERTY

Notes to the Carve-Out Financial Statements

For the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

(Expressed in Canadian dollars)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date. Gains and losses on derecognition of financial assets classified amortized cost are recognized in profit or loss.

Financial liabilities

Financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method.

(g) Critical accounting estimates, judgments and assumptions

The preparation of the Company's Financial Statements in conformity with IFRS requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Significant judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the Financial Statements are as follows:

Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Property will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Property's ability to source future operations and continue as a going concern involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption were not appropriate for the financial statements, then adjustments to the carrying value of assets and liabilities, the reported expenses and the statement of financial position would be necessary (Note 1).

Economic recoverability of future economic benefits of exploration and evaluation assets

Management has determined that exploration and evaluation of mineral properties and related costs incurred, which have been recognized on the statements of financial position, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geological data, scoping studies, accessible facilities, and existing and future permits.

Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

Valuation of flow-through liability

The flow-through liability is estimated as the portion of proceeds received for flow-through shares of 127 B.C. in excess of the fair value of common shares at the date of issuance. The fair value of common shares is based on the financing round on the date the shares are issued.

Estimated closing costs

The Property estimates the additional transactions costs through involve judgments on the occurrence of future events, which could result in a material outlay for the Property. In determining whether an outlay will be material, the Carve-out Entity considers the expected future cash flows based on facts, historical experience and probabilities associated with such future events. Uncertainties exist with respect to estimates made by management and as a result, the actual expenditure may differ from amounts currently reported.

WEDGE LAKE MINERAL PROPERTY

Notes to the Carve-Out Financial Statements

For the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

(Expressed in Canadian dollars)

NOTE 4 – EXPLORATION AND EVALUATION ASSET

A continuity of the Property's exploration and evaluation asset is as follows:

	\$
Balance, October 23, 2020 (inception)	-
Cash option payment	5,000
Balance, April 30, 2021	5,000
Cash option payment	10,000
Balance, April 30, 2022	15,000

A summary of the Property's exploration expenditures is as follows:

	\$
Cumulative exploration costs, October 23, 2020 (Inception)	-
Exploration	119,221
Report writing	17,152
Cumulative exploration costs, April 30, 2021	136,373
Geological consulting	11,399
Report writing	5,717
Cumulative exploration costs, April 30, 2022	153,489

Wedge Lake

On November 10, 2020, (the "Agreement Date"), 127 B.C. was granted the irrevocable Option to acquire a 100% interest in the Property from the Optionor. In consideration of the Option, 127 B.C. committed to the following, which will pass onto Rebel on the closing of the Transaction.

Cash payments to the Optionor

- \$5,000 on the Agreement Date (paid);
- \$10,000 within 10 business days of listing on the TSX Venture Exchange (the "Exchange");
- \$10,000 on or before the first anniversary of the Agreement Date (paid);
- \$10,000 on or before the second anniversary of the Agreement Date;
- \$20,000 on or before the third anniversary of the Agreement Date;
- \$20,000 on or before the fourth anniversary of the Agreement Date; and
- \$30,000 on or before the fifth anniversary of the Agreement Date

Share consideration to the Optionor

- 150,000 common shares of 127 B.C. within 10 business days of listing on the Exchange;
- 100,000 common shares on or before the first anniversary of the Agreement Date (deferred);
- 100,000 common shares on or before the second anniversary of the Agreement Date;
- 150,000 common shares on or before the third anniversary of the Agreement Date;
- 200,000 on or before the fourth anniversary of the Agreement Date; and
- 300,000 on or before the fifth anniversary of the Agreement Date

127 B.C. has agreed with the Optionor to defer the 100,000 common shares due on the first anniversary of the Agreement Date until the closing of the Transaction with Rebel (Note 1).

Expenditures on the Property

- \$100,000 on or before the first anniversary of the Agreement Date (met);
- an additional \$100,000 on or before the second anniversary of the Agreement Date;
- an additional \$200,000 on or before the third anniversary of the Agreement Date;
- an additional \$300,000 on or before the fourth anniversary of the Agreement Date; and
- an additional \$300,000 on or before the fifth anniversary of the Agreement Date

WEDGE LAKE MINERAL PROPERTY

Notes to the Carve-Out Financial Statements

For the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

(Expressed in Canadian dollars)

NOTE 4 – EXPLORATION AND EVALUATION ASSET (continued)

The Optionor shall retain a 2.5% net smelter returns royalty which can be purchased by 127 B.C. at any time up until certain milestones are met for \$1,000,000.

127 B.C. shall prepare a report (the “Report”) under National Instruments 43-101, *Standard of Disclosure for Mineral Projects* (the “Report”) whereby 127 B.C. is subjected to the following contingent issuances of common shares:

- if the Report confirms the existence of inferred mineral resource estimate grading at least 4 grams/ton Au for at least 80,000 contained ounces of gold on the Property, 127 B.C. shall issue the Optionor 250,000 common shares.
- if the Report confirms the existence of indicated mineral resource estimate grading at least 4 grams/ton Au, aggregating at least 80,000 ounces of gold on the Property, 127 B.C. shall issue the Optionor an additional 250,000 common shares.
- if the Report confirms the existence of combined inferred mineral resources, indicated mineral resources and measured mineral resources estimate grading at least 4 grams/ton Au aggregating an initial 500,000 ounces of gold on the Property, 127 B.C. shall issue the Optionor an additional 200,000 common shares.

Additionally, should 127 B.C. commission a pre-feasibility study with respect to the Property, 127 B.C. shall issue to the Optionor an additional 200,000 common shares.

Should the Transaction close (Note 1), the commitments above for the option to acquire a 100% interest in the Property from the optionor would transfer from 127 B.C. to Rebel.

NOTE 5 – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	April 30, 2022	April 30, 2021
	\$	\$
Accounts payable	49,091	9,168
Accrued liabilities	18,250	62,152
	67,341	71,320

NOTE 6 – FLOW-THROUGH LIABILITY

On October 1, 2021, 127 B.C. closed a \$0.20 flow-through share financing for 750,000 flow-through common shares for gross proceeds of \$150,000. The Carve-out Entity estimated the flow-through liabilities related to this issuance to be \$43,394 based on the difference in the fair value of the shares and the consideration paid per share.

As at April 30, 2022, the Property had a flow-through liability of \$43,394 (April 30, 2021 - \$nil).

NOTE 7 – RELATED PARTY TRANSACTIONS

The table below summarizes the transactions with 127 B.C.’s Chief Executive Officer for the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021:

	For the year ended April 30, 2022	For the period from October 23, 2020 (Inception) to April 30, 2021
	\$	\$
Management fees	35,000	15,000
General and administrative	6,250	-
	41,250	15,000

WEDGE LAKE MINERAL PROPERTY

Notes to the Carve-Out Financial Statements

For the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

(Expressed in Canadian dollars)

NOTE 7 – RELATED PARTY TRANSACTIONS (continued)

As at April 30, 2022, included in Property's accounts payable and accrued liabilities was \$46,250 owing to the Chief Executive Officer of 127 B.C. (April 30, 2021 – \$20,000).

NOTE 8 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Fair value of financial instruments

As at April 30, 2022, the Property's financial instruments consist of cash and accounts payable. The Property's financial instruments are measured at amortized cost, with the exception of cash which is measured at fair value through profit and loss. As at April 30, 2022, management believes that the carrying values of accounts payable approximate their fair values because of its nature and relatively short maturity date or duration.

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

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); and

Level 3 – Inputs for the asset or liability that are not based on observable market data.

Cash is considered a level 1 financial asset.

(b) Financial instruments risk

The Property's financial instruments are exposed in varying degrees to a variety of financial risks. The Board of Directors approves and monitors the risk management processes:

i. Credit risk

Credit risk is the risk of financial loss to the Property if a counterparty fails to meet an obligation under contract. Credit risk exposure primarily arises with respect to the Property's cash. The risk exposure is limited because the Property places its instruments in banks of high credit worthiness within Canada.

ii. Liquidity risk

Liquidity risk is the risk that the Property will encounter difficulty in meeting obligations associated with its financial liabilities. At April 30, 2022, the Property had sufficient cash on hand to discharge its financial liabilities as they become due.

NOTE 9 – CAPITAL MANAGEMENT

The Carve-out Entity defines its capital as working capital and net parent investment. The Carve-out Entity manages its capital structure and makes adjustments to it based on the funds available to support future business opportunities. The Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Carve-out Entity's management to sustain future development of the business.

The Carve-out Entity is dependent upon external financing. In order to carry out future activities and pay for administrative costs, the Carve-out Entity will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Carve-out Entity, is reasonable. The Carve-out Entity is not subject to externally imposed capital requirements.

Wedge Lake Mineral Property
(the “Property” or the “Carve-out Entity”)
MANAGEMENT’S DISCUSSION & ANALYSIS

YEAR ENDED APRIL 30, 2022
AND THE PERIOD FROM OCTOBER 23, 2020 (INCEPTION) TO APRIL 30, 2021

1. EFFECTIVE DATE AND FORWARD-LOOKING STATEMENTS

1.1. Reporting Period and Effective Date

This Management’s Discussion and Analysis (“MD&A”) of the Carve-out Entity has been prepared by management to assist the reader to assess material changes in the financial condition and results of operations as at April 30, 2022 and 2021 and for the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021. This MD&A should be read in conjunction with the audited carve-out financial statements of the Property and related notes thereto as at and for the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021 (the “financial statements”), which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and International Financial Reporting Interpretations Committee (“IFRIC”), including IAS 34.

The first, second, third and fourth quarters of the Carve-out Entity’s fiscal years are referred to as “Q1”, “Q2”, “Q3” and “Q4”, respectively. All dollar amounts presented in this MD&A are Canadian dollars unless otherwise stated.

The effective date of this MD&A is September 16, 2022.

1.2. Forward-looking Statements

This MD&A may contain “forward-looking statements” which reflect the management’s current expectations regarding the future results of operations, performance and achievements of the Property, including but not limited to statements with respect to the Property’s plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting timelines, requirements for additional capital, sources and timing of additional financing, and future outcome of legal and tax matters.

Management has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate”, “believe”, “estimate”, “expect”, “budget”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

The statements reflect the current beliefs of the management of the Property and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Property to differ materially from those expressed in, or implied by, these statements.

These uncertainties are factors that include but are not limited to risks related to general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in the country in which the Carve-out Entity operates; as well as other factors.

Management periodically reviews information reflected in forward-looking statements. The Property has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

WEDGE LAKE MINERAL PROPERTY

Management's Discussion & Analysis

For the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

The operations of the Carve-out Entity are speculative due to the high-risk nature of its business which is the exploration on the mining property. Additional risks and uncertainties not presently known to the management or that the management currently considers immaterial may also impair its business operations. These risk factors could materially affect the Carve-out Entity's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Carve-out Entity. Readers should refer to Section 10 - Risks and Uncertainties below.

2. DESCRIPTION OF THE PROPERTY AND TRANSACTION

The Property, which is owned by North-Sask. Ventures Ltd. (the "Optionor"), is an early-stage exploration project covering 955 hectares and 23 partial cells located in Saskatchewan, Canada.

On November 10, 2020, (the "Agreement Date"), 1271332 B.C. Ltd. ("127 B.C.") was granted the irrevocable right to an option to acquire 100% interest in the Property (the "Option"). Per the terms and conditions of the Option, a payment of \$5,000 was due to the Optionor on the Agreement Date, which has been paid by 127 B.C. In consideration for the Option, 127 B.C. has committed to cash payments, provide share consideration and make expenditures on the Property as described in the following subsection.

On November 3, 2021, Rebel Capital 2.0 Corp. ("Rebel") entered into a definitive agreement (the "Definitive Agreement"), pursuant to which it will acquire the Option and receive \$400,000 cash from 127 B.C. (the "Transaction"). As a result of the Transaction, all obligations, previously committed to by 127 B.C., will transfer to Rebel noting that the share consideration to be provided would be common shares of Rebel. As consideration for the Transaction, 127 B.C. will receive 15,100,000 shares of Rebel.

2.1. Wedge Lake Property

On the Agreement Date, 127 B.C. was granted the irrevocable Option to acquire a 100% interest in the Property from the Optionor. Under the terms of the Option, 127 B.C. committed to the following, which will pass onto Rebel on the closing of the Transaction.

Cash payments

- \$5,000 on the Agreement Date (paid);
- \$10,000 within 10 business days of listing on the TSX Venture Exchange (the "Exchange");
- \$10,000 on or before the first anniversary of the Agreement Date (paid);
- \$10,000 on or before the second anniversary of the Agreement Date;
- \$20,000 on or before the third anniversary of the Agreement Date;
- \$20,000 on or before the fourth anniversary of the Agreement Date; and
- \$30,000 on or before the fifth anniversary of the Agreement Date

Share consideration

- 150,000 common shares of the 127 B.C. within 10 business days of listing on the Exchange
- 100,000 common shares on or before the first anniversary of the Agreement Date (deferred);
- 100,000 common shares on or before the second anniversary of the Agreement Date;
- 150,000 common shares on or before the third anniversary of the Agreement Date;
- 200,000 on or before the fourth anniversary of the Agreement Date; and
- 300,000 on or before the fifth anniversary of the Agreement Date

127 B.C. has agreed with the Optionor to defer the 100,000 common shares due on the first anniversary of the Agreement Date until the closing of the Transaction with Rebel.

Expenditures on the Property

- \$100,000 on or before the first anniversary of the Agreement Date (met);
- an additional \$100,000 on or before the second anniversary of the Agreement Date;
- an additional \$200,000 on or before the third anniversary of the Agreement Date;
- an additional \$300,000 on or before the fourth anniversary of the Agreement Date; and
- an additional \$300,000 on or before the fifth anniversary of the Agreement Date

WEDGE LAKE MINERAL PROPERTY

Management's Discussion & Analysis

For the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

The Optionor shall retain a 2.5% net smelter returns royalty which can be purchased by 127 B.C. at any time up until certain milestones are met for \$1,000,000.

- if the Report confirms the existence of inferred mineral resource estimate grading at least 4 grams/ton Au for at least 80,000 contained ounces of gold on the Property, 127 B.C. shall issue the Optionor 250,000 common shares.
- if the Report confirms the existence of indicated mineral resource estimate grading at least 4 grams/ton Au, aggregating at least 80,000 ounces of gold on the Property, 127 B.C. shall issue the Optionor an additional 250,000 common shares.
- if the Report confirms the existence of combined inferred mineral resources, indicated mineral resources and measured mineral resources estimate grading at least 4 grams/ton Au aggregating an initial 500,000 ounces of gold on the Property, the 127 B.C. shall issue the Optionor an additional 200,000 common shares.

Additionally, should 127 B.C. commission a pre-feasibility study with respect to the Property, 127 B.C. shall issue to the Optionor an additional 200,000 common shares.

Should the Transaction close, the commitments above for the option to acquire a 100% interest in the Property from the Optionor would transfer from 127 B.C. to Rebel.

3. OUTLOOK AND GOING CONCERN

3.1. Outlook

The Carve-out Entity is focused on the exploration of its mineral property, as well as defining and expanding its mineral resources both through exploration programs, staking, and acquisition.

3.2. Going Concern

The Carve-out Entity's financial statements are prepared on a going concern basis, which contemplates that the Property will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The ability of the Property to continue operations is dependent on the financial support of Rebel post the Transaction, or proceeds from government grants and assistance. There is no certainty that additional financing at terms that are acceptable will be available, and an inability to obtain financing would have a direct impact on the Property's ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Property's ability to continue as a going concern.

4. OVERALL PERFORMANCE

4.1. Selected Annual Information

	April 30, 2022	April 30, 2021
	\$	\$
Cash	449,400	247,094
Exploration and evaluation asset	15,000	5,000
Total assets	505,000	252,094
Current and total liabilities	110,735	71,320

The Property is non-revenue generating as at the date of this MD&A.

WEDGE LAKE MINERAL PROPERTY

Management's Discussion & Analysis

For the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

Results of Operations

Results of operations for the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021 were as follows:

	For the year ended April 30, 2022	For the period from October 23, 2020 (Inception) to April 30, 2021
	\$	\$
Expenses		
Management fees	35,000	15,000
Professional fees	30,539	26,000
Exploration costs	17,116	136,373
General and administrative	6,412	5,000
Bank fees	239	236
Loss and comprehensive loss for the period	89,306	182,609

Year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

During the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021, the Property earned no revenue and reported a loss and comprehensive loss of \$89,306 and \$182,609 respectively. Significant drivers of these losses were as follows:

- Management fees increased to \$35,000 in 2022 compared to \$15,000 in 2021, as a result of increased involvement by the Chief Executive Officer of 127 B.C. with regards to the Transaction.
- Professional fees increased to \$30,539 in 2022 compared to \$26,000 in 2021, as a result of engaging additional accounting and legal services in connection with supporting the Transaction.
- Exploration costs decreased to \$17,116 in 2022 compared to \$136,373 in 2021, as a result of 127 B.C. halting exploration activities as it negotiated the terms of the Transaction with Rebel.

4.2. Summary of Quarterly Results

The following table sets forth unaudited summary financial information of the Property for all quarterly periods from October 23, 2020 (Inception) to the three months ended April 30, 2022. This summary of unaudited financial information should be read in conjunction with the Property's financial statements, including the notes thereto.

Three months ended	Loss and comprehensive loss
	\$
April 30, 2022	1,169
January 31, 2022	39,203
October 31, 2021	25,096
July 31, 2021	23,838
April 30, 2021	174,999
January 31, 2021	7,610
October 31, 2020 ¹	-

¹Period from October 23, 2020 (Inception) to October 31, 2020

During the periods presented, the Property's loss and comprehensive loss has ranged between \$174,999 (three months ended April 30, 2021) and \$nil (the period from October 23, 2020 (Inception) to October 31, 2020). During the quarter ended April 30, 2021, 127 B.C. completed the majority of the work required for a technical report on the Property. During the quarters ended July 31, 2021 and October 31, 2021, 127 B.C. halted exploration activities as it negotiated the terms of the Transaction with Rebel. In the three months ended April 30, 2022, 127 B.C. had significantly reduced exploration activities on the Property in anticipation of the Transaction closing.

WEDGE LAKE MINERAL PROPERTY

Management's Discussion & Analysis

For the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

5. LIQUIDITY AND CAPITAL MANAGEMENT

5.1. Liquidity

The Property has no cash inflow from operations. Its only source of funding is from 127 B.C.

The Property's financial statements are prepared on a going concern basis, which contemplates that the Property will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The ability of the Property to continue operations is dependent on the financial support of Rebel post the Transaction, or proceeds from government grants and assistance. There is no certainty that additional financing at terms that are acceptable will be available, and an inability to obtain financing would have a direct impact on the Property's ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Property's ability to continue as a going concern. As at April 30, 2022, the Property has cash of \$449,400 (April 30, 2021 - \$247,094) which is sufficient to cover its current and total liabilities of \$110,735 (April 30, 2021 - \$71,320).

5.2. Capital Management

The description of the Property's capital management is included in Note 8 of the financial statements. As at April 30, 2022, the Property was not subject to any externally imposed capital requirements.

6. RELATED PARTIES

6.1. Related Party Transactions

The table below summarizes the transactions with 127 B.C.'s Chief Executive Officer for the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021:

	For the year ended April 30, 2022	For the period from October 23, 2020 (Inception) to April 30, 2021
	\$	\$
Management fees	35,000	15,000
General and administrative	6,250	-
	41,250	15,000

As at April 30, 2022, included in Property's accounts payable and accrued liabilities was \$46,250 owing to the Chief Executive Officer of 127 B.C. (April 30, 2021 – \$20,000).

6.2. Related Party Balances

As at April 30, 2022, accounts payable and accrued liabilities included \$46,250 owing to the Chief Executive Officer of 127 B.C. (April 30, 2021 – \$20,000). These amounts are unsecured, non-interest bearing and payable on demand.

7. OFF BALANCE SHEET ARRANGEMENTS

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

8. SIGNIFICANT ACCOUNTING POLICIES

Refer to Note 3 of the Carve-out Entity's annual audited financial statements for the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021 for details of significant accounting policies.

WEDGE LAKE MINERAL PROPERTY

Management's Discussion & Analysis

For the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

9. FINANCIAL INSTRUMENTS

9.1. Fair value of financial instruments

As at April 30, 2022, the Property's financial instruments consist of cash and accounts payable. The Property's financial instruments are measured at amortized cost, with the exception of cash which is measured at fair value through profit and loss. As at April 30, 2022, management believes that the carrying values of accounts payable approximate their fair values because of its nature and relatively short maturity date or duration.

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- 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); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

Cash is considered a level 1 financial asset.

10. RISK AND UNCERTAINTIES

The Board of Directors of 127 B.C. has overall responsibility for the establishment and oversight of 127 B.C., including the Carve-out Entity's risk management framework.

The operations of the Carve-out Entity are speculative due to the high-risk nature of its business, which includes the, financing, exploration, development and operation of mineral and mining property. There are a number of factors that could negatively affect the Carve-out Entity's business, including the more significant risk factors identified by the Carve-out Entity and listed below. The following information pertains to the outlook and conditions currently known to the Carve-out Entity that could have a material impact on the financial condition of the Carve-out Entity. Other factors may arise that are not currently foreseen by management of the Carve-out Entity that may present additional risks in the future. Current and prospective stakeholders of the Carve-out Entity should carefully consider these risk factors, as they could materially affect the Carve-out Entity's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Carve-out Entity.

10.1. Exploration and Development Risk

Mining exploration, development and operations generally involve a high degree of risk that cannot be eliminated, which can adversely impact the Carve-out Entity's success and financial performance. Exploration for and development of mineral deposits involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. Major expenses are typically required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, among other things, the following:

- the interpretation of geological data obtained from drill holes and other sampling techniques;
- feasibility studies (which include estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed);
- the particular attributes of the deposit, such as size, grade and metallurgy; expected recovery rates of metals from the ore;
- proximity to infrastructure and labour; the ability to acquire and access land; the availability and cost of water and power; anticipated climatic conditions;
- cyclical metal prices; fluctuations in inflation and currency exchange rates;
- higher input commodity and labour costs; and

WEDGE LAKE MINERAL PROPERTY

Management's Discussion & Analysis

For the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The risks and uncertainties inherent in exploration activities include but are not limited to: legal and political risk of the sector; civil unrest; general economic; market and business conditions; the regulatory process and actions; failure to obtain necessary permits and approvals; technical issues; new legislation; competitive and general economic factors and conditions; the uncertainties resulting from potential delays or changes in plans; the occurrence of unexpected events; and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Carve-out Entity's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade, metallurgy and proximity to infrastructure and labour). Most of the above factors are beyond the control of the Carve-out Entity. Development projects will also be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Carve-out Entity's business.

The Carve-out Entity's operations are subject to all of the hazards and risks normally encountered in the exploration and development of gold projects and properties, including unusual and unexpected geologic formations, seismic activity, rock slides, ground instabilities or failures, mechanical failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of facilities, damage to life or property, environmental damage and possible legal liability.

The Carve-out Entity is concentrated in the copper/gold/silver mining industry, and as such, success will be sensitive to changes in, and the Carve-out Entity's performance will depend to a greater extent on, the overall condition of the copper/gold/silver mining industry. The Carve-out Entity's business may be negatively impacted by fluctuations in the copper/gold/silver mining industry generally. We may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting us more than the market as a whole, as a result of the fact that the Carve-out Entity's projects and properties are concentrated in the copper/gold/silver mining sector.

10.2. Metal Price Risk

The Carve-out Entity's portfolios of properties and investments have exposure to predominantly copper, gold, and silver. Commodity prices fluctuate widely and are affected by numerous factors beyond the Carve-out Entity's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of these metals greatly affect the value of the Carve-out Entity and the potential value of its property and investments. This, in turn, greatly affects its ability to form joint ventures, option agreements and the structure of any joint ventures formed. This is due, at least in part, to the underlying value of the Carve-out Entity's assets at different metals prices.

10.3. Current Global Financial Conditions

Market events and conditions can cause significant volatility to commodity prices. The Carve-out Entity's capital resources are largely determined by the strength of the resource markets and by the status of the Carve-out Entity's projects in relation to these markets, and its ability to compete for the investor support of its projects. Access to public financing has been negatively impacted by concerns over global growth rates and conditions. Consequently, financing may not be available to the Carve-out Entity in the amount required at any time or for any period or, if available, it may not be obtained on terms satisfactory to the Carve-out Entity.

WEDGE LAKE MINERAL PROPERTY

Management's Discussion & Analysis

For the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

10.4. Permitting

The Carve-out Entity's development and exploration activities are subject to permitting requirements. Following the receipt of environmental approvals, additional permits, licenses, authorizations, and certificates will be required to proceed to project construction, including, for example, mining water and fuel delivery, sewage water treatment, hazardous waste plans, drilling and closure plans. Failure to obtain required permits and/or to maintain compliance with permits once obtained could result in injunctions, fines, suspension or revocation of permits and other penalties. There can be no assurance that the Carve-out Entity will obtain all such permits and/or achieve or maintain full compliance with such permits at all times. Activities required to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines. Previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action. Failure to obtain and/or comply with required permits can have serious consequences, including: damage to the Carve-out Entity's reputation; stopping the Carve-out Entity from proceeding with the development of a project; negatively impacting further development of a mine; and increasing the costs of development and litigation or regulatory action against the Carve-out Entity, and may materially adversely affect the Carve-out Entity's business, results of operations or financial condition.

10.5. Title Risk

The Carve-out Entity has investigated its right to explore and exploit its properties and, to the best of its knowledge, those rights are in good standing. The results of the Carve-out Entity's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements or liens and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The Carve-out Entity has not conducted surveys of all of its properties, and the precise area and location of claims or the properties may be challenged and no assurances can be given that there are no title defects affecting such properties. Any defects in the title to the Carve-out Entity's properties could have a material and adverse effect on the Carve-out Entity.

No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. Although the Carve-out Entity has not had any problem renewing its licenses in the past there is no guarantee that it will always be able to do so. Inability to renew a license could result in the loss of any project located within that license.

10.6. Negative Operating Cash Flow

The Carve-out Entity is an exploration stage company and has not generated cash flow from operations. The Carve-out Entity is devoting significant resources to the development of the property, however there can be no assurance that it will generate positive cash flow from operations in the future. The Carve-out Entity expects to continue to incur negative operating cash flow and losses until such time as it achieves commercial production at a particular project. The Carve-out Entity currently has negative cash flow from operating activities.

10.7. Uncertainty of Funding

The exploration and development of mineral properties requires a substantial amount of capital and may depend on the Rebel's ability to obtain financing post Transaction through joint ventures, debt financing, equity financing or other means. General market conditions, volatile metals prices, a claim against the Carve-out Entity, a significant disruption to the Carve-out Entity's business, or other factors may make it difficult to secure the necessary financing. There is no assurance that the Carve-out Entity will be successful in obtaining required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of property interest.

10.8. Dependence on Key Personnel

The Carve-out Entity's success will largely depend on the efforts and abilities of certain senior officers and key employees. Certain of these individuals have significant experience in the mining industry and while the Carve-out Entity does not foresee any reason why such officers and key employees will not remain with the Carve-out Entity, if for any reason they do not, the Carve-out Entity could be adversely affected. The Carve-out Entity has not purchased life insurance for any of these individuals.

WEDGE LAKE MINERAL PROPERTY

Management's Discussion & Analysis

For the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021

11. OTHER REQUIREMENTS

11.1. Controls and Procedures

Disclosure Controls and Procedures Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. As the Carve-out Entity is not a public issuer, the Carve-out Entity is not required in connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109") to file a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the year ended April 30, 2022 and this accompanying MD&A (together, the "Annual Filings").

Wedge Lake Mineral Property

Interim Condensed Carve-Out Financial Statements

For the three months ended July 31, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

WEDGE LAKE MINERAL PROPERTY

Interim Condensed Carve-Out Statements of Financial Position
As at July 31, 2022 (Unaudited) and April 30, 2022 (Audited)
(Expressed in Canadian dollars)

	Note	July 31, 2022 (Unaudited) \$	April 30, 2022 (Audited) \$
Assets			
Current			
Cash		461,900	449,400
Promissory notes receivable	2	35,600	35,600
Deposit		5,000	5,000
Total current assets		502,500	490,000
Exploration and evaluation asset	4	15,000	15,000
Total assets		517,500	505,000
Liabilities			
Current			
Accounts payable and accrued liabilities	5,7	54,949	67,341
Flow-through liability	6	43,394	43,394
Total liabilities		98,343	110,735
Net parent investment		419,157	394,265
Total liabilities and net parent investment		517,500	505,000

Nature of operations and going concern (Note 1)

The accompanying notes are an integral part of these unaudited interim condensed carve-out financial statements.

WEDGE LAKE MINERAL PROPERTY

Interim Condensed Carve-Out Statements of Loss and Comprehensive Loss

For the three months ended July 31, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended July 31,	
		2022	2021
		\$	\$
Expenses			
Professional fees		10,090	680
Management fees	7	3,000	10,000
Bank fees		3	172
General and administrative	7	-	2,022
Exploration costs	4	-	10,964
Loss and comprehensive loss for the period		13,093	23,838

The accompanying notes are an integral part of these unaudited interim condensed carve-out financial statements.

WEDGE LAKE MINERAL PROPERTY

Interim Condensed Carve-Out Statements of Changes in Net Parent Investment

For the three months ended July 31, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

	Net parent investment
	\$
Balance April 30, 2021	180,774
Loss and comprehensive loss for the period	(23,838)
Balance, July 31, 2021	156,936
Investment by parent in the period	302,797
Loss and comprehensive loss for the period	(65,468)
Balance, April 30, 2022	394,265
Investment by parent in the period	37,985
Loss and comprehensive loss for the period	(13,093)
Balance, July 31, 2022	419,157

The accompanying notes are an integral part of these unaudited interim condensed carve-out financial statements.

WEDGE LAKE MINERAL PROPERTY

Interim Condensed Carve-Out Statements of Cash Flows

For the three months ended July 31, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

	Three months ended July 31,	
	2022	2021
	\$	\$
Operating activities		
Loss for the period	(13,093)	(23,838)
Non-cash changes in working capital:		
Accounts payable and accrued liabilities	(12,392)	(14,833)
Cash used in operating activities	(25,485)	(38,671)
Financing activities		
Advances from parent	37,985	-
Cash from financing activities	37,985	-
Increase / (decrease) in cash	12,500	(38,671)
Cash, beginning of year	449,400	247,094
Cash, end of year	461,900	208,423

The accompanying notes are an integral part of these unaudited interim condensed carve-out financial statements.

WEDGE LAKE MINERAL PROPERTY

Notes to the Interim Condensed Carve-Out Financial Statements
For the three months ended July 31, 2022 and 2021
(Unaudited - Expressed in Canadian dollars)

NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN

Introduction to the interim condensed carve-out financial statements

The Wedge Lake Mineral Property (the “Property” or the “Carve-out Entity”), which is owned by North-Sask. Ventures Ltd. (the “Optionor”), is an early-stage exploration project covering 955 hectares and 23 partial cells located in Saskatchewan, Canada.

On November 10, 2020 (the “Agreement Date”), 1271332 B.C. Ltd. (“127 B.C.” or the “Parent”) entered into an option agreement to acquire 100% interest in the Property (the “Option”) from the Optionor. Under the Option, 127 B.C. has committed to cash payments and share consideration to the Optionor and expenditures on the Property as detailed in Note 4.

On November 3, 2021, Rebel Capital 2.0 Corp. (“Rebel”) entered into a definitive agreement, pursuant to which it will acquire the Option and \$400,000 cash from 127 B.C. (the “Transaction”). Under the Transaction, Rebel will assume the remaining obligations under the Option, including issuing the same amount of common shares of Rebel to the Optionor, as previously committed by 127 B.C. As consideration for the Transaction, Rebel will issue 15,100,000 common shares to 127 B.C.

The purpose of these unaudited interim condensed carve-out financial statements (the “financial statements”) is to provide historical financial information of the Property, and to reflect the Property as if it had been operating separately from 127 B.C. The financial statements have been prepared on a “carve-out basis” from the financial statements of 127 B.C. for the purpose of presenting the financial position, results of operations and cash flows of the Property on a stand-alone basis.

The coronavirus pandemic continues to have global impacts on workforces, economies, and financial markets. It is not possible for management to predict the duration or magnitude of any adverse effects that the pandemic may have on the Property. As of the date of these financial statements, COVID-19 has had no impact on the Property’s operations but may impact the Property should travel restrictions related to COVID-19 be extended or expanded in scope. Additionally, the outbreak may negatively impact the ability to complete the Transaction as it could negatively impact the financial condition of Rebel.

These financial statements are prepared on a going concern basis, which contemplates that the Property will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. During the three months ended July 31, 2022, the Property incurred a net loss and comprehensive loss of \$13,093 (2021 - \$23,838) and the Property has no sources of revenue. As at July 31, 2022, the Property has an accumulated deficit of \$285,008 (April 30, 2022 - \$271,915). The ability of the Property to continue operations is dependent on the financial support of Rebel following the Transaction and/or proceeds from government grants and assistance. There is no certainty that additional financing at terms that are acceptable will be available, and an inability to obtain financing would have a direct impact on the Property’s ability to continue as a going concern. These conditions indicate a material uncertainty that cast significant doubt on the Property’s ability to continue as a going concern.

These financial statements do not reflect the adjustments to the carrying values and classifications of assets and liabilities that would be necessary if the Property were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

NOTE 2 – BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). As such, these financial statements do not contain all the disclosures required by IFRS for annual financial statements and should be read in conjunction with the Property’s audited annual financial statements for the year ended April 30, 2022, and the period from October 23, 2020 (Inception) to April 30, 2021 (“annual financial statements”).

WEDGE LAKE MINERAL PROPERTY

Notes to the Interim Condensed Carve-Out Financial Statements
For the three months ended July 31, 2022 and 2021
(Unaudited - Expressed in Canadian dollars)

These financial statements were approved and authorized for issuance by the Board of Directors of 127 B.C. on October 25, 2022.

NOTE 2 – BASIS OF PRESENTATION (continued)

Interim Condensed Carve-Out Statements of Financial Position

The interim condensed carve-out statements of financial position include the assets and liabilities that are the Property-related assets and liabilities, which have been determined in the following manner:

- Cash is comprised of cash consideration of \$400,000 which will be transferred by 127 B.C. to Rebel as a result of the Transaction, less \$35,600 already advanced in the form of two promissory notes receivable (the "Notes") from Rebel advanced in February 2022, and an additional \$97,500 in cash to be contributed by 127 B.C. for closing costs related to the Transaction.
- Promissory notes receivable consists of the Notes to Rebel for an aggregate of \$35,600 issued during February 2022. The Notes bear no interest, are unsecured, mature one year from the date of issuance and are included as current assets on the statements of financial position.
- Deposit consists of a legal retainer paid by 127 B.C. in connection to the Transaction.
- Exploration and evaluation asset consists of two cash payments of \$5,000 and \$10,000 made by 127 B.C. to the Optionor as consideration for the Option (Note 4).
- Accounts payable and accrued liabilities consists of accounting and legal fees in connection with the Transaction and management fees payable to the Chief Executive Officer of 127 B.C.
- Flow-through liability consists of the premium raised on flow-through common shares of 127 B.C. related to the exploration and evaluation of the Property which is amortized as 127 B.C. renounces eligible expenditures to eligible shareholders.

Interim Condensed Carve-Out Statements of Loss and Comprehensive Loss

The interim condensed carve-out statements of loss and comprehensive loss include operating expenses that are related to the Property.

(b) Basis of measurement

These interim financial statements have been prepared on a historical cost basis. In addition, except for cash flow information, these interim financial statements have been prepared using the accrual method of accounting.

All amounts on these financial statements are presented in Canadian dollars which is the functional currency of the Carve-out Entity.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these financial statements are consistent with those applied in the preparation of the Company's annual financial statements. Areas of judgment that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 3 of the Company's annual financial statements. There have been no significant changes to the areas of estimation and judgment during the three months ended July 31, 2022.

WEDGE LAKE MINERAL PROPERTY

Notes to the Interim Condensed Carve-Out Financial Statements
For the three months ended July 31, 2022 and 2021
(Unaudited - Expressed in Canadian dollars)

NOTE 4 – EXPLORATION AND EVALUATION ASSET

A continuity of the Property's exploration and evaluation asset is as follows:

	\$
Balance, October 23, 2020 (Inception)	-
Cash option payment	5,000
Balance, April 30, 2021	5,000
Cash option payment	10,000
Balance, April 30, 2022 and July 31, 2022	15,000

A summary of the Property's exploration expenditures is as follows:

	\$
Cumulative exploration costs, October 23, 2020 (Inception)	-
Exploration	119,221
Report writing	17,152
Cumulative exploration costs, April 30, 2021	136,373
Geological consulting	5,247
Report writing	5,717
Cumulative exploration costs, July 31, 2021	147,337
Geological consulting	6,152
Cumulative exploration costs, April 30, 2022 and July 31, 2022 ⁽¹⁾	153,489

⁽¹⁾ During the three months ended July 31, 2022, the Carve-out entity did not incur any exploration costs.

Wedge Lake

On the Agreement Date, 127 B.C. acquired the Option in exchange for the consideration below. The remaining consideration due will pass onto Rebel upon the closing of the Transaction (Note 1).

Cash payments to the Optionor

- \$5,000 on the Agreement Date (paid);
- \$10,000 within 10 business days of listing on the TSX Venture Exchange (the "Exchange");
- \$10,000 on or before the first anniversary of the Agreement Date (paid);
- \$10,000 on or before the second anniversary of the Agreement Date;
- \$20,000 on or before the third anniversary of the Agreement Date;
- \$20,000 on or before the fourth anniversary of the Agreement Date; and
- \$30,000 on or before the fifth anniversary of the Agreement Date

Share consideration to the Optionor

- 150,000 common shares of 127 B.C. within 10 business days of listing on the Exchange;
- 100,000 common shares on or before the first anniversary of the Agreement Date (deferred);
- 100,000 common shares on or before the second anniversary of the Agreement Date;
- 150,000 common shares on or before the third anniversary of the Agreement Date;
- 200,000 on or before the fourth anniversary of the Agreement Date; and
- 300,000 on or before the fifth anniversary of the Agreement Date

127 B.C. has agreed with the Optionor to defer the 100,000 common shares due on the first anniversary of the Agreement Date until the closing of the Transaction with Rebel.

WEDGE LAKE MINERAL PROPERTY

Notes to the Interim Condensed Carve-Out Financial Statements
For the three months ended July 31, 2022 and 2021
(Unaudited - Expressed in Canadian dollars)

NOTE 4 – EXPLORATION AND EVALUATION ASSET (continued)

Expenditures on the Property

- \$100,000 on or before the first anniversary of the Agreement Date (met);
- an additional \$100,000 on or before the second anniversary of the Agreement Date;
- an additional \$200,000 on or before the third anniversary of the Agreement Date;
- an additional \$300,000 on or before the fourth anniversary of the Agreement Date; and
- an additional \$300,000 on or before the fifth anniversary of the Agreement Date

The Optionor will retain a 2.5% net smelter returns royalty, which can be purchased by 127 B.C. at any time up until certain milestones are met for \$1,000,000.

127 B.C. will prepare a report (the "Report") under National Instruments 43-101, *Standard of Disclosure for Mineral Projects* (the "Report") whereby 127 B.C. is subjected to the following contingent issuances of common shares:

- if the Report confirms the existence of inferred mineral resource estimate grading at least 4 grams/ton Au for at least 80,000 contained ounces of gold on the Property, 127 B.C. will issue the Optionor 250,000 common shares.
- if the Report confirms the existence of indicated mineral resource estimate grading at least 4 grams/ton Au, aggregating at least 80,000 ounces of gold on the Property, 127 B.C. will issue the Optionor an additional 250,000 common shares.
- if the Report confirms the existence of combined inferred mineral resources, indicated mineral resources and measured mineral resources estimate grading at least 4 grams/ton Au aggregating an initial 500,000 ounces of gold on the Property, 127 B.C. will issue the Optionor an additional 200,000 common shares.

Should 127 B.C. commission a pre-feasibility study with respect to the Property, 127 B.C. will issue to the Optionor an additional 200,000 common shares.

NOTE 5 – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	July 31, 2022	April 30, 2022
	(Unaudited)	(Audited)
	\$	\$
Accounts payable	49,199	49,091
Accrued liabilities	5,750	18,250
	54,949	67,341

NOTE 6 – FLOW-THROUGH LIABILITY

On October 1, 2021, 127 B.C. closed a \$0.20 flow-through share financing for 750,000 flow-through common shares for gross proceeds of \$150,000. The Carve-out Entity estimated the flow-through liabilities related to this issuance to be \$43,394 based on the difference in the fair value of the shares and the consideration paid per share.

As at July 31, 2022, the Property had a flow-through liability of \$43,394 (April 30, 2022 - \$43,394).

WEDGE LAKE MINERAL PROPERTY

Notes to the Interim Condensed Carve-Out Financial Statements
For the three months ended July 31, 2022 and 2021
(Unaudited - Expressed in Canadian dollars)

NOTE 7 – RELATED PARTY TRANSACTIONS

The table below summarizes the transactions with 127 B.C. Chief Executive Officer for the three months ended July 31, 2022 and 2021:

	Three months ended July 31,	
	2022	2021
	\$	\$
Management fees	3,000	10,000
General and administrative	-	1,875
	3,000	11,875

As at July 31, 2022, included in Property's accounts payable and accrued liabilities was \$49,250 owing to the Chief Executive Officer of 127 B.C. (April 30, 2022 – \$46,250).

NOTE 8 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Fair value of financial instruments

As at July 31, 2022, the Property's financial instruments consist of cash, promissory notes receivable and accounts payable. The Property's financial instruments are classified as and measured at amortized cost. As at July 31, 2022 management estimates that the carrying amount of these financial instruments approximates their fair value due to their short-term nature.

(b) Financial instruments risk

The Property's financial instruments are exposed in varying degrees to a variety of financial risks. The Board of Directors approves and monitors the risk management processes:

i. Credit risk

Credit risk is the risk of financial loss to the Property if a counterparty fails to meet an obligation under contract. Credit risk exposure primarily arises with respect to the Property's cash and promissory notes receivable. The risk exposure is limited because the Property places its instruments in banks of high credit worthiness within Canada.

ii. Liquidity risk

Liquidity risk is the risk that the Property will encounter difficulty in meeting obligations associated with its financial liabilities. At July 31, 2022, the Property had sufficient cash on hand to discharge its financial liabilities as they become due.

NOTE 9 – CAPITAL MANAGEMENT

The Carve-out Entity defines its capital as working capital and net parent investment. The Carve-out Entity manages its capital structure and makes adjustments to it based on the funds available to support future business opportunities. The Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Carve-out Entity's management to sustain future development of the business.

The Carve-out Entity is dependent upon external financing. In order to carry out future activities and pay for administrative costs, the Carve-out Entity will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Carve-out Entity, is reasonable. The Carve-out Entity is not subject to externally imposed capital requirements.

Wedge Lake Mineral Property
(the “Property” or the “Carve-out Entity”)
MANAGEMENT’S DISCUSSION & ANALYSIS

THREE MONTHS ENDED JULY 31, 2022 and 2021

1. EFFECTIVE DATE AND FORWARD-LOOKING STATEMENTS

1.1. Reporting Period and Effective Date

This Management's Discussion and Analysis (“MD&A”) of the Carve-out Entity has been prepared by management to assist the reader to assess material changes in the financial condition and results of operations as at July 31, 2022 and for the three months then ended. This MD&A should be read in conjunction with the unaudited interim condensed carve-out financial statements of the Property and related notes thereto for the three months ended July 31, 2022 and 2021 (the “financial statements”), which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and International Financial Reporting Interpretations Committee (“IFRIC”), including International Accounting Standard 34 *Interim Financial Reporting*.

All dollar amounts presented in this MD&A are Canadian dollars unless otherwise stated.

The effective date of this MD&A is October 25, 2022.

1.2. Forward-looking Statements

This MD&A may contain “forward-looking statements” which reflect the management’s current expectations regarding the future results of operations, performance and achievements of the Property, including but not limited to statements with respect to the Property’s plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting timelines, requirements for additional capital, sources and timing of additional financing, and future outcome of legal and tax matters.

Management has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate”, “believe”, “estimate”, “expect”, “budget”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

The statements reflect the current beliefs of the management of the Property and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Property to differ materially from those expressed in, or implied by, these statements.

These uncertainties are factors that include but are not limited to risks related to general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in the country in which the Carve-out Entity operates; as well as other factors.

Management periodically reviews information reflected in forward-looking statements. The Property has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

WEDGE LAKE MINERAL PROPERTY

Management's Discussion & Analysis

For the three months ended July 31, 2022 and 2021

The operations of the Carve-out Entity are speculative due to the high-risk nature of its business which is the exploration on the mining property. Additional risks and uncertainties not presently known to the management or that the management currently considers immaterial may also impair its business operations. These risk factors could materially affect the Carve-out Entity's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Carve-out Entity. Readers should refer to Section 10 - Risks and Uncertainties below.

2. DESCRIPTION OF THE PROPERTY AND TRANSACTION

2.1. Wedge Lake Mineral Property

The Property, which is owned by North-Sask. Ventures Ltd. (the "Optionor"), is an early-stage exploration project covering 955 hectares and 23 partial cells located in Saskatchewan, Canada.

On November 10, 2020 (the "Agreement Date"), 1271332 B.C. Ltd. ("127 B.C.") entered into an option agreement to acquire 100% interest in the Property (the "Option") from the Optionor. Under the Option, 127 B.C. has committed to cash payments and share consideration to the Optionor and expenditures on the Property as detailed below.

On November 3, 2021, Rebel Capital 2.0 Corp. ("Rebel") entered into a definitive agreement, pursuant to which it will acquire the Option and \$400,000 cash from 127 B.C. (the "Transaction"). Under the Transaction, Rebel will assume the remaining obligations under the Option, including issuing the same amount of common shares of Rebel to the Optionor, as previously committed by 127 B.C. As consideration for the Transaction, Rebel will issue 15,100,000 common shares to 127 B.C.

Under the terms of the Option, 127 B.C. committed to the following, which will pass onto Rebel on the closing of the Transaction.

Cash payments

- \$5,000 on the Agreement Date (paid);
- \$10,000 within 10 business days of listing on the TSX Venture Exchange (the "Exchange");
- \$10,000 on or before the first anniversary of the Agreement Date (paid);
- \$10,000 on or before the second anniversary of the Agreement Date;
- \$20,000 on or before the third anniversary of the Agreement Date;
- \$20,000 on or before the fourth anniversary of the Agreement Date; and
- \$30,000 on or before the fifth anniversary of the Agreement Date

Share consideration

- 150,000 common shares of 127 B.C. within 10 business days of listing on the Exchange
- 100,000 common shares on or before the first anniversary of the Agreement Date (deferred);
- 100,000 common shares on or before the second anniversary of the Agreement Date;
- 150,000 common shares on or before the third anniversary of the Agreement Date;
- 200,000 on or before the fourth anniversary of the Agreement Date; and
- 300,000 on or before the fifth anniversary of the Agreement Date

127 B.C. has agreed with the Optionor to defer the 100,000 common shares due on the first anniversary of the Agreement Date until the closing of the Transaction with Rebel.

Expenditures on the Property

- \$100,000 on or before the first anniversary of the Agreement Date (met);
- an additional \$100,000 on or before the second anniversary of the Agreement Date;
- an additional \$200,000 on or before the third anniversary of the Agreement Date;
- an additional \$300,000 on or before the fourth anniversary of the Agreement Date; and
- an additional \$300,000 on or before the fifth anniversary of the Agreement Date

The Optionor will retain a 2.5% net smelter returns royalty which can be purchased by the Option holder at any time up until certain milestones are met for \$1,000,000.

WEDGE LAKE MINERAL PROPERTY

Management's Discussion & Analysis

For the three months ended July 31, 2022 and 2021

127 B.C. will also prepare a report (the "Report") under National Instruments 43-101, *Standard of Disclosure for Mineral Projects* (the "Report") whereby 127 B.C. is subjected to the following contingent issuances of common shares:

- if the Report confirms the existence of inferred mineral resource estimate grading at least 4 grams/ton Au for at least 80,000 contained ounces of gold on the Property, 127 B.C. will issue the Optionor 250,000 common shares.
- if the Report confirms the existence of indicated mineral resource estimate grading at least 4 grams/ton Au, aggregating at least 80,000 ounces of gold on the Property, 127 B.C. will issue the Optionor an additional 250,000 common shares.
- if the Report confirms the existence of combined inferred mineral resources, indicated mineral resources and measured mineral resources estimate grading at least 4 grams/ton Au aggregating an initial 500,000 ounces of gold on the Property, the 127 B.C. will issue the Optionor an additional 200,000 common shares.

Additionally, should 127 B.C. commission a pre-feasibility study with respect to the Property, 127 B.C. will issue to the Optionor an additional 200,000 common shares.

3. OUTLOOK AND GOING CONCERN

3.1. Outlook

The Carve-out Entity is focused on the exploration of its mineral property, as well as defining and expanding its mineral resources both through exploration programs, staking, and acquisition.

3.2. Going Concern

The Carve-out Entity's financial statements are prepared on a going concern basis, which contemplates that the Property will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The ability of the Property to continue operations is dependent on the financial support of Rebel post the Transaction, or proceeds from government grants and assistance. There is no certainty that additional financing at terms that are acceptable will be available, and an inability to obtain financing would have a direct impact on the Property's ability to continue as a going concern. These conditions indicate a material uncertainty that cast significant doubt on the Property's ability to continue as a going concern.

4. OVERALL PERFORMANCE

4.1. Selected Annual Information

	July 31, 2022	April 30, 2022
	\$	\$
Cash	461,900	449,400
Exploration and evaluation asset	15,000	15,000
Total assets	517,500	505,000
Current and total liabilities	98,343	110,735

The Property is non-revenue generating as at the date of this MD&A.

WEDGE LAKE MINERAL PROPERTY
Management's Discussion & Analysis
For the three months ended July 31, 2022 and 2021

Results of Operations

Results of operations for the three months ended July 31, 2022 and 2021 were as follows:

	Three months ended July 31,	
	2022	2021
	\$	\$
Expenses		
Professional fees	10,090	680
Management fees	3,000	10,000
Bank fees	3	172
Exploration costs	-	10,964
General and administrative	-	2,022
Loss and comprehensive loss	13,093	23,838

Three months ended July 31, 2022 and 2021

During the three months ended July 31, 2022, the Property earned no revenue and reported a loss and comprehensive loss of \$13,093. Significant drivers of these losses were as follows:

- Exploration costs decreased to \$nil in 2022 compared to \$10,964 in 2021, as a result of 127 B.C. halting exploration activities as it negotiated the terms of the Transaction with Rebel.
- Professional fees increased to \$10,090 in 2022 compared to \$680 in 2021, as a result of engaging additional accounting and legal services in connection with supporting the Transaction.
- Management fees decreased to \$3,000 in 2022 compared to \$10,000 in 2021, as a result of decreased involvement by the Chief Executive Officer of 127 B.C. as there was no exploration of the Property in 2022.

4.2. Summary of Quarterly Results

The following table sets forth unaudited summary financial information of the Property for all quarterly periods from October 23, 2020 (Inception) to the three months ended July 31, 2022. This summary of unaudited financial information should be read in conjunction with the Property's financial statements, including the notes thereto.

Three months ended	Loss and comprehensive loss
	\$
July 31, 2022	13,093
April 30, 2022	1,169
January 31, 2022	39,203
October 31, 2021	25,096
July 31, 2021	23,838
April 30, 2021	174,999
January 31, 2021	7,610
October 31, 2020 ¹	-

¹Period from October 23, 2020 (Inception) to October 31, 2020

During the periods presented, the Property's loss and comprehensive loss ranged between \$174,999 (three months ended April 30, 2021) and \$nil (the period from October 23, 2020 (Inception) to October 31, 2020). During the quarter ended April 30, 2021, 127 B.C. completed the majority of the work required for a technical report on the Property. During the quarters ended July 31, 2021 and October 31, 2021, 127 B.C. halted exploration activities as it negotiated the terms of the Transaction with Rebel. In the three months ended April 30, 2022, 127 B.C. significantly reduced exploration activities on the Property in anticipation of the Transaction closing, and during the three months ended July 31, 2022 incurred expenses related to closing the Transaction.

5. LIQUIDITY AND CAPITAL MANAGEMENT

5.1. Liquidity

The Property has no cash inflow from operations. Its only source of funding is from 127 B.C.

The Property's financial statements are prepared on a going concern basis, which contemplates that the Property will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The ability of the Property to continue operations is dependent on the financial support of Rebel post the Transaction, or proceeds from government grants and assistance. There is no certainty that additional financing at terms that are acceptable will be available, and an inability to obtain financing would have a direct impact on the Property's ability to continue as a going concern. These conditions indicate a material uncertainty that casts significant doubt on the Property's ability to continue as a going concern. As at July 31, 2022, the Property has cash of \$461,900 (April 30, 2022 - \$449,400) which is sufficient to cover its current and total liabilities of \$98,343 (April 30, 2022 - \$110,735).

5.2. Capital Management

The description of the Property's capital management is included in Note 9 of the financial statements. As at July 31, 2022, the Property was not subject to any externally imposed capital requirements.

6. RELATED PARTIES

6.1. Related Party Transactions

The table below summarizes the transactions with 127 B.C.'s Chief Executive Officer for the three months ended July 31, 2022 and 2021:

	Three months ended July 31,	
	2022	2021
	\$	\$
Management fees	3,000	10,000
General and administrative	-	1,875
	3,000	11,875

6.2. Related Party Balances

As at July 31, 2022, accounts payable and accrued liabilities included \$49,250 owing to the Chief Executive Officer of 127 B.C. (April 30, 2022 - \$46,250). These amounts are unsecured, non-interest bearing and payable on demand.

7. OFF BALANCE SHEET ARRANGEMENTS

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

8. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these financial statements are consistent with those applied in the preparation of the Company's annual financial statements for the year ended April 30, 2022 and the period from October 23, 2020 (Inception) to April 30, 2021 (the "annual financial statements"). Areas of judgment that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 3 of the Company's annual financial statements. There have been no significant changes to the areas of estimation and judgment during the three months ended July 31, 2022.

9. FINANCIAL INSTRUMENTS

9.1. Fair value of financial instruments

As at July 31, 2022, the Property's financial instruments consist of cash, promissory notes receivable and accounts payable. The Property's financial instruments are classified as and measured at amortized cost. As at July 31, 2022 management estimates that the carrying amount of these financial instruments approximates their fair value due to their short-term nature.

10. RISK AND UNCERTAINTIES

The Board of Directors of 127 B.C. has overall responsibility for the establishment and oversight of 127 B.C., including the Carve-out Entity's risk management framework.

The operations of the Carve-out Entity are speculative due to the high-risk nature of its business, which includes the, financing, exploration, development and operation of mineral and mining property. There are a number of factors that could negatively affect the Carve-out Entity's business, including the more significant risk factors identified by the Carve-out Entity as listed below. The following information pertains to the outlook and conditions currently known to the Carve-out Entity that could have a material impact on the financial condition of the Carve-out Entity. Other factors may arise that are not currently foreseen by management of the Carve-out Entity that may present additional risks in the future. Current and prospective stakeholders of the Carve-out Entity should carefully consider these risk factors, as they could materially affect the Carve-out Entity's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Carve-out Entity.

10.1. Exploration and Development Risk

Mining exploration, development and operations generally involve a high degree of risk that cannot be eliminated, which can adversely impact the Carve-out Entity's success and financial performance. Exploration for and development of mineral deposits involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. Major expenses are typically required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, among other things, the following:

- the interpretation of geological data obtained from drill holes and other sampling techniques;
- feasibility studies (which include estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed);
- the particular attributes of the deposit, such as size, grade and metallurgy; expected recovery rates of metals from the ore;
- proximity to infrastructure and labour; the ability to acquire and access land; the availability and cost of water and power; anticipated climatic conditions;
- cyclical metal prices; fluctuations in inflation and currency exchange rates;
- higher input commodity and labour costs; and
- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The risks and uncertainties inherent in exploration activities include but are not limited to: legal and political risk of the sector; civil unrest; general economic; market and business conditions; the regulatory process and actions; failure to obtain necessary permits and approvals; technical issues; new legislation; competitive and general economic factors and conditions; the uncertainties resulting from potential delays or changes in plans; the occurrence of unexpected events; and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Carve-out Entity's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial

WEDGE LAKE MINERAL PROPERTY

Management's Discussion & Analysis

For the three months ended July 31, 2022 and 2021

viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade, metallurgy and proximity to infrastructure and labour). Most of the above factors are beyond the control of the Carve-out Entity. Development projects will also be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Carve-out Entity's business.

The Carve-out Entity's operations are subject to all of the hazards and risks normally encountered in the exploration and development of gold projects and properties, including unusual and unexpected geologic formations, seismic activity, rock slides, ground instabilities or failures, mechanical failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of facilities, damage to life or property, environmental damage and possible legal liability.

The Carve-out Entity is concentrated in the copper/gold/silver mining industry, and as such, success will be sensitive to changes in, and the Carve-out Entity's performance will depend to a greater extent on, the overall condition of the copper/gold/silver mining industry. The Carve-out Entity's business may be negatively impacted by fluctuations in the copper/gold/silver mining industry generally. The Carve-out Entity may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting us more than the market as a whole, as a result of the fact that the Carve-out Entity's projects and properties are concentrated in the copper/gold/silver mining sector.

10.2. Metal Price Risk

The Carve-out Entity's portfolios of properties and investments have exposure to predominantly copper, gold, and silver. Commodity prices fluctuate widely and are affected by numerous factors beyond the Carve-out Entity's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of these metals greatly affect the value of the Carve-out Entity and the potential value of its property and investments. This, in turn, greatly affects its ability to form joint ventures, option agreements and the structure of any joint ventures formed. This is due, at least in part, to the underlying value of the Carve-out Entity's assets at different metals prices.

10.3. Current Global Financial Conditions

Market events and conditions can cause significant volatility to commodity prices. The Carve-out Entity's capital resources are largely determined by the strength of the resource markets and by the status of the Carve-out Entity's projects in relation to these markets, and its ability to compete for the investor support of its projects. Access to public financing has been negatively impacted by concerns over global growth rates and conditions. Consequently, financing may not be available to the Carve-out Entity in the amount required at any time or for any period or, if available, it may not be obtained on terms satisfactory to the Carve-out Entity.

10.4. Permitting

The Carve-out Entity's development and exploration activities are subject to permitting requirements. Following the receipt of environmental approvals, additional permits, licenses, authorizations, and certificates will be required to proceed to project construction, including, for example, mining water and fuel delivery, sewage water treatment, hazardous waste plans, drilling and closure plans. Failure to obtain required permits and/or to maintain compliance with permits once obtained could result in injunctions, fines, suspension or revocation of permits and other penalties. There can be no assurance that the Carve-out Entity will obtain all such permits and/or achieve or maintain full compliance with such permits at all times. Activities required to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines. Previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action. Failure to obtain and/or comply with required permits can have serious consequences, including: damage to the Carve-out Entity's reputation; stopping the Carve-out Entity from proceeding with the development of a project; negatively impacting further development of a mine; and increasing the costs of development and litigation or regulatory action against the Carve-out Entity, and may materially adversely affect the Carve-out Entity's business, results of operations or financial condition.

10.5. Title Risk

The Carve-out Entity has investigated its right to explore and exploit its properties and, to the best of its knowledge, those rights are in good standing. The results of the Carve-out Entity's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements or liens and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The Carve-out Entity has not conducted surveys of all of its properties, and the precise area and location of claims or the properties may be challenged and no assurances can be given that there are no title defects affecting such properties. Any defects in the title to the Carve-out Entity's properties could have a material and adverse effect on the Carve-out Entity.

No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. Although the Carve-out Entity has not had any problem renewing its licenses in the past there is no guarantee that it will always be able to do so. Inability to renew a license could result in the loss of any project located within that license.

10.6. Negative Operating Cash Flow

The Carve-out Entity is an exploration stage company and has not generated cash flow from operations. The Carve-out Entity is devoting significant resources to the development of the property, however there can be no assurance that it will generate positive cash flow from operations in the future. The Carve-out Entity expects to continue to incur negative operating cash flow and losses until such time as it achieves commercial production at a particular project. The Carve-out Entity currently has negative cash flow from operating activities.

10.7. Uncertainty of Funding

The exploration and development of mineral properties requires a substantial amount of capital and may depend on the Rebel's ability to obtain financing post Transaction through joint ventures, debt financing, equity financing or other means. General market conditions, volatile metals prices, a claim against the Carve-out Entity, a significant disruption to the Carve-out Entity's business, or other factors may make it difficult to secure the necessary financing. There is no assurance that the Carve-out Entity will be successful in obtaining required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of property interest.

10.8. Dependence on Key Personnel

The Carve-out Entity's success will largely depend on the efforts and abilities of certain senior officers and key employees. Certain of these individuals have significant experience in the mining industry and while the Carve-out Entity does not foresee any reason why such officers and key employees will not remain with the Carve-out Entity, if for any reason they do not, the Carve-out Entity could be adversely affected. The Carve-out Entity has not purchased life insurance for any of these individuals.

11. OTHER REQUIREMENTS

11.1. Controls and Procedures

Disclosure Controls and Procedures Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS. As the Carve-out Entity is not a public issuer, the Carve-out Entity is not required in connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109") to file a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the three months ended July 31, 2022 and 2021 and this accompanying MD&A.

REBEL CAPITAL 2.0 CORP.

Unaudited Pro Forma Financial Statements of the Resulting Issuer
as of June 30, 2022

REBEL CAPITAL 2.0 CORP.

PRO FORMA STATEMENT OF FINANCIAL POSITION

As at June 30, 2022

Expressed in Canadian dollars

	Rebel Capital 2.0 Corp. <i>(unaudited)</i>	Wedge Lake Mineral Property <i>(unaudited)</i>	Note Ref.	Adjustments	Total
Assets					
Current assets					
Cash	586	461,900	3a) 3b) 3c) 3e)	(149,730) 754,050 6,667 (97,500)	975,973
Promissory notes receivable	-	35,600	3a)	(35,600)	-
Deposit	-	5,000	3e)	(5,000)	-
Total current assets	586	502,500		472,887	975,973
Non-current assets					
Exploration and evaluation asset	-	15,000	3d)	13,850	28,850
Total non-current assets	-	15,000		13,850	28,850
Total assets	586	517,500		486,737	1,004,823
Liabilities and shareholders' equity					
Current liabilities					
Accounts payable and accrued liabilities	127,183	54,949	3e)	(54,949)	127,183
Promissory notes	35,600	-	3a)	(35,600)	-
Flow-through liability	-	43,394	3b)	65,330	65,330
Total non-current liabilities	-	-		-	-
Total liabilities	162,783	98,343		(68,613)	192,513
Shareholders' equity					
Share capital	240,330	-	3a) 3a) 3b) 3c) 3d) 3e)	(240,330) 370,571 555,842 6,667 13,850 704,165	1,651,095
Warrants	-	-	3b)	132,878	132,878
Contributed surplus	25,625	-	3a)	(25,625)	-
Net parent investment	-	419,157	3e)	(419,157)	-
Deficit	(428,152)	-	3a) 3a) 3e) 3e)	428,152 (682,498) (285,008) (4,157)	(971,663)
Total shareholders' equity	(162,197)	419,157		555,350	812,310
Total liabilities and shareholders' equity	586	517,500		486,737	1,004,823

REBEL CAPITAL 2.0 CORP.

Notes to the Unaudited Pro Forma Financial Statements
June 30, 2022

1. Basis of Presentation

The unaudited pro forma statement of financial position of Rebel Capital 2.0 Corp. ("Rebel" or the "Company") as at June 30, 2022, has been prepared by management based on historical financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), for illustrative purposes only, after giving effect to the proposed transaction between the Company and 1271332 BC Ltd. (the "Vendor") on the basis of the assumptions and adjustments described in the Notes hereafter.

The unaudited pro forma financial statements have been compiled using the significant accounting policies, as set out in the carve-out financial statements of the Vendor for the year ended April 30, 2022. Management has determined that no material pro forma adjustments are necessary to conform the Vendor's accounting policies to the accounting policies used by the Company in the preparation of its unaudited interim financial statements.

The unaudited proforma statement of financial position has been derived from:

- (a) the unaudited interim statement of financial position of the Company as at June 30, 2022; and
- (b) the unaudited carve-out statement of financial position of the Vendor as at July 31, 2022; and
- (c) unless otherwise noted, the unaudited proforma statement of financial position and its accompanying notes are presented in Canadian Dollars.

It is management's opinion that the unaudited pro forma financial statements include all adjustments necessary for the fair presentation, in all material respects, of the transactions described in the Notes hereafter in accordance with IFRS, applied on a basis consistent with the Company's accounting policies, except as otherwise noted. The unaudited pro forma financial statements are not necessarily indicative of the financial position that would have resulted if the combination had actually occurred on June 30, 2022.

2. The Qualifying Transaction

The Company has entered into an agreement, dated November 3, 2021, as amended on November 14, 2022, with respect to acquiring (1) the Wedge Lake Mineral Property Option (the "Property Option") and, (2) cash of not less than \$400,000 to be transferred from the Vendor to the Company, \$35,600 of which has already been advanced, in exchange for a one-time payment of 15,100,000 common shares of the Company to the Vendor's assigns and other good and valuable consideration (the "Qualifying Transaction").

The Property Option acquisition is intended by the Company to be its Qualifying Transaction and will be referred to as such in the Notes hereafter.

The resulting issuer from the transaction will operate within the mining sector, involved initially in exploration. The pro forma financial statements show the effects of the transaction as though it had occurred on June 30, 2022.

The combined Canadian federal and provincial effective income tax rate for the Company is expected to be 26.5%.

REBEL CAPITAL 2.0 CORP.

Notes to the Unaudited Pro Forma Financial Statements
June 30, 2022

3. Pro Forma Adjustments

- a) For consideration of a one-time payment of 15,100,000 shares of the Company to the Vendor's assigns and other good and valuable consideration, the Company is to acquire (1) the Property Option and, (2) cash of not less than \$400,000, estimated to be \$400,000, to be transferred from the Vendor to the Company, \$35,600 of which has already been advanced in the form of promissory notes which will be settled on closing of the Qualifying Transaction.

Additionally, the Company also agreed to make payment to the Vendor of up to \$112,000 at the closing of the Qualifying Transaction for legal and accounting services incurred by the Vendor.

As a result of the Qualifying Transaction, the shareholders of the Vendor will acquire control of the Company. Management has evaluated that the Wedge Lake Mineral Property does not meet the definition of a business as defined by IFRS 3. Consequently, the Qualifying Transaction will be accounted for as an acquisition of Rebel's net assets and reporting issuer status. The Rebel share capital, contributed surplus and deficit have been eliminated in the unaudited pro forma financial statements. The cost of the transaction in excess of the net assets of Rebel are reflected as listing expenses.

Estimated costs to be incurred on closing of the Qualifying Transaction which total \$155,680, including \$112,000 of the Vendor's closing costs as described above, less \$5,950 related to cash commissions paid to qualified finders in connection with the Concurrent Financing (as defined in the proceeding note), have been included as part of the listing expense.

Fair value of common shares issued to the Company as consideration has been assessed at \$0.092 per common share, equating to total consideration paid of \$370,571 through the issuance of the 4,013,329 common shares.

Fair value of common shares issued to the Company	370,571
Cash	586
Accounts payable and accrued liabilities	(127,183)
Promissory notes	(35,600)
Total net assets (liabilities) acquired	(162,197)
Fair value of consideration in excess of net assets acquired	532,768
Other transaction costs	149,730
Listing expense	682,498

- b) Concurrently with the completion of the Qualifying Transaction, the Company intends to complete a non-brokered equity financing for gross proceeds of \$760,000, comprised of proceeds from the sale of 2,000,000 flow-through shares at \$0.125 each and 4,080,000 non flow-through units at \$0.125 each (the "Concurrent Financing").

REBEL CAPITAL 2.0 CORP.

Notes to the Unaudited Pro Forma Financial Statements

June 30, 2022

Each non flow-through unit will be comprised of one common share and one common share purchase Warrant. The Warrant will be exercisable for a period of 24 months with an exercise price of \$0.20 per share.

Finder's fees consisting of up to a 7% cash commission and 7% finder's warrants paid to qualified finders in connection with \$85,000 of the proceeds from the non flow-through units in the Concurrent Financing. The finder's warrants will have the same terms as the Warrants and be exercisable for a period of 24 months with an exercise price of \$0.20 *per* share. The fair value of the non flow-through units have been allocated to the common shares and warrants applying the relative fair value approach.

Non Flow-Through Units (4,080,000 @ \$0.125 per unit)	510,000
Estimated cash transaction costs	(5,950)
Net cash proceeds on non Flow-Through Units	504,050

Non Flow-Through Shares, net of issuance costs	371,172
Non Flow-Through Warrant, net of issuance costs	132,878
Net cash proceeds on non Flow-Through Units	504,050

Gross cash proceeds on Flow-Through Shares	250,000
Estimated fair value of common shares @ \$0.092 per share	(184,670)
Fair value of flow-through liability	65,330

Net cash proceeds on non Flow-Through Units	504,050
Net cash proceeds on Flow-Through Shares	250,000
Total net cash proceeds on Concurrent Financing	754,050

- c) 66,666 Rebel stock options are to be exercised by a current director of the Company upon the closing of the Qualifying Transaction with common shares to be issued to the current director or his assigns immediately upon closing. As the common shares issued are to be issued concurrent with the Qualifying Transaction, the fair value of common shares issued in excess or shortfall of cash received has been accounted for as part of the listing expense.

Proceeds on exercise of 66,666 stock options @ \$0.10 exercise price	6,667
Fair value of stock options on exercise	6,667
Listing expense	-

REBEL CAPITAL 2.0 CORP.

Notes to the Unaudited Pro Forma Financial Statements

June 30, 2022

- d) The Property Option is in reference to the option agreement between the Vendor and the North-Sask. Ventures Ltd. (the "Optionor") dated November 10, 2020, which grants the Vendor the ability to acquire 100% interest in nine mineral claims known as the Wedge Lake Property (the "Property"), located in Northern Saskatchewan. The transfer of the Property Option to Rebel will require the delivery by Rebel of a covenant to the Optionor and Vendor that Rebel will perform all of the obligations of Vendor to be performed under the Property Option.

The Property Option contemplates that the mineral property optionee, which will be the Company following the Closing, will earn 100% interest in the Property upon completion of certain terms and conditions of the Property Option. To maintain and exercise the option, the Company will be required to spend the following on exploration expenditures:

- \$100,000 by the first anniversary;
- \$100,000 by the second anniversary;
- \$200,000 by the third anniversary;
- \$300,000 by the fourth anniversary; and
- \$300,000 by the fifth anniversary.

To maintain the option, the Company will be required to pay the following consideration to the Optionor:

- \$5,000 on the date of the option agreement;
- \$10,000 within 10 Business Days of the date of the completion of the Qualifying Transaction;
- \$10,000 on or before the first anniversary;
- \$10,000 on or before the second anniversary;
- \$20,000 on or before the third anniversary;
- \$20,000 on or before the fourth anniversary; and
- \$30,000 on or before the fifth anniversary.

To date, each of the first two cash payments of \$5,000 and \$10,000 were paid by the Vendor to the Optionor.

Also to maintain the option, the Company will be required to issue the following common shares as consideration to the Optionor:

- 150,000 common shares within 10 Business Days of the date of Exchange Acceptance;
- 100,000 common shares on or before the first anniversary;
- 100,000 common shares on or before the second anniversary;
- 150,000 common shares on or before the third anniversary;
- 200,000 common shares on or before the fourth anniversary; and
- 300,000 common shares on or before the fifth anniversary.

REBEL CAPITAL 2.0 CORP.

Notes to the Unaudited Pro Forma Financial Statements

June 30, 2022

The first maintenance payment to be completed within 10 business days following the closing of the Qualifying Transaction consists of a cash payment of \$10,000 and the issuance of 150,000 common shares to the Optionor. The \$10,000 cash payment was previously realized by the Vendor prior to the closing of the Qualifying Transaction. For purposes of the issuance of 150,000 common shares, the estimated fair value of the common shares to be issued for purposes of these pro forma financial statements was \$0.092 per common share, resulting in an assessed value of \$13,850.

With the exception of the cash payments and common shares to be issued within 10 business days of the date of completion of the Qualifying Transaction, all remaining consideration has not been reflected in the unaudited pro forma financial statements.

- e) As a result of the Qualifying Transaction, the Company's shareholders will continue to hold their common shares and an additional 15,100,000 common shares will be issued to the Vendor in exchange for the Property Option and cash as described in Note 3(a). As the Company will solely acquire the Property Option and a minimum of \$400,000 of cash as a result of the Qualifying Transaction, the remaining assets and liabilities of the Wedge Lake Mineral Property that are not being acquired have been eliminated against the deficit of the resulting issuer. The remaining carrying value of the net parent investment of the Wedge Lake Mineral Property, net of the elimination, has been reclassified to share capital and deficit in the pro forma statement of financial position.

4. Pro Forma Share Capital

	Common Shares	Share Capital	Warrants
Company's balance as at June 30, 2022	4,013,329	370,571	-
Vendor's balance as at July 31, 2022	15,100,000	704,165	-
Concurrent Financing (Note 3b)	6,080,000	555,842	132,878
Exercise of options (Note 3c)	66,666	6,667	-
Issuance of shares for initial Property Option payment (Note 3d)	150,000	13,850	-
Adjusted pro forma balance, June 30, 2022	25,409,995	1,651,095	132,878

CERTIFICATE OF THE COMPANY

The contents of this Filing Statement have been approved and the filing of it to the appropriate agencies has been authorized by the board of directors of Rebel Capital 2.0 Corp. The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of Rebel Capital 2.0 Corp. assuming completion of the Qualifying Transaction and the Concurrent Financing.

DATED: November 28, 2022

"Charles MaLette"

"Lance Morginn"

Charles MaLette, Chief Executive Officer

Lance Morginn, Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Charles MaLette"

"Doug Bachman"

Charles MaLette, Director

Doug Bachman, Director

"Lance Morginn"

Lance Morginn, Director

CERTIFICATE OF THE VENDOR

The foregoing, as it relates to the Wedge Lake Property, constitutes full, true and plain disclosure of all material facts relating to the Wedge Lake Property.

DATED: November 28, 2022

"Rasool Mohammad"

Rasool Mohammad
President of 1271332 B.C. Ltd.
signing
Officer

"Oliver Foeste"

Oliver Foeste
Controller of 1271332 B.C. Ltd.,
in the capacity of Chief Financial

On Behalf of the Board of Directors

"Rasool Mohammad"

Rasool Mohammad
Director of 1271332 B.C. Ltd.

"Rakesh Dhir"

Rakesh Dhir
Director of 1271332 B.C. Ltd.

ACKNOWLEDGEMENT -- PERSONAL INFORMATION

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each director and officer of the Company to

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

DATED: November 28, 2022

"Charles MaLette"

Charles MaLette, Chief Executive Officer and Director