

RIDER 2 INVESTMENT CAPITAL 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 Rider 2 Investment Capital Corp. in accordance with the policies of
TSX Venture Exchange Inc. to Form
METAL ENERGY CORP.**

DATED AS AT NOVEMBER 15, 2021

Neither 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:

“**ABCA**” means the *Business Corporations Act* (Alberta).

“**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.

“**Apex**” means APEX Geoscience Ltd.

“**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.

“**Assignment of Strange Option Agreement**” means the assignment agreement between San Corp. and the Target Company dated April 30, 2021 by which San Corp. assigned and transferred all of their rights in the Strange Option Agreement.

“**Authors**” means J. Garry Clark, P. Geo, and Brent Clark, P. Geo. of Clark Exploration Consulting, the authors of “Technical Report On the Whitefish Property Northern Ontario Canada” and Kristopher J. Raffle, P. Geo. of Apex., the author of “Technical Report On the Manibridge Property.”

“**Board**” means the board of directors of the Company.

“**CanAlaska**” means CanAlaska Uranium Ltd.

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

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

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

“**Company**” or “**Rider**” means Rider 2 Investment Capital Corp., a corporation existing under the laws of the Province of Alberta.

“**Compensation Committee**” is defined below under the heading “*Executive Compensation – Compensation Discussion and Analysis*”.

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

“**Control Person**” means any person or company that holds or is one of a combination of persons or companies 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 securities 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:

- (a) that has been incorporated or organized in a jurisdiction in Canada;
- (b) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with Policy 2.4; and
- (c) in regard to which the Completion of the Qualifying Transaction has not yet occurred.

“**CPC Escrow Agreement**” means the TSXV Form 2F escrow agreement dated March 9, 2021 among the Company, the Escrow Agent, and the holders of certain Shares.

“**CPC Escrow Shares**” means the 3,000,000 Shares held in escrow pursuant to the CPC Escrow Agreement.

“**CPC Options**” means 600,000 options exercisable at \$0.10 per Resulting Issuer Share and held by the initial directors of the Company.

“**Crowflight**” means Crowflight Minerals Ltd.

“**Definitive Agreement**” means the amalgamation agreement entered into between the Company, SubCo and DBD on October 12, 2021, pursuant to which the parties to the Agreement completed a three-cornered amalgamation in respect of the Transaction.

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

“**Escrow Shares**” means the CPC Escrow Shares, the QT Escrow Shares, and any additional Shares that become subject to escrow pursuant to the policies of the Exchange. See “*Information Concerning the Resulting Issuer - Escrowed Securities*”.

“**Escrow Share Transfer Agreement**” means the escrow share transfer agreement between Standard Ore Corp. and certain shareholders of the Company.

“**Escrow Transfer**” means the transfer of Escrow Shares pursuant to the Escrow Transfer Agreement, whereby Standard Ore Corp. will acquire 2,000,000 Resulting Issuer Shares from five of the Company’s original shareholders at a price of \$0.05 per Resulting Issuer Share (the “**Escrow Transfer**”).

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

“**Exchange Ratio**” means the exchange of Target Company shares in exchange for Resulting Issuer Shares at an exchange basis of one (1) Resulting Issuer Share for every one (1) Target Company share so held.

“**Falconbridge**” means Falconbridge Nickel Mines Ltd.

“**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 Exchange Bulletin**” means the Exchange Bulletin which is issued following Closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Qualifying Transaction.

“**Flow-Through Component**” means the flow-through component of the Private Placement, which is comprised of up to 15,000,000 Flow-Through Units at a price of \$0.24 per Flow-Through Unit.

“**Flow-Through Unit**” means the units referred to in the Private Placement. Each Flow-Through Unit is comprised of one Flow-Through Share and ½ of a PP Warrant.

“**Flow-Through Share**” means a flow-through common share of the Target Company.

“**Forward-looking Statements**” is defined below under the heading “*Summary of Filing Statement*”.

“**Glencore**” means Glencore Canada Corporation.

“**Initial Release**” is defined below under the heading “*Information Concerning the Resulting Issuer – Escrowed Securities – CPC Escrow Agreement*”.

“**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.

“**IPO**” means the initial public offering of the Company, completed on March 19, 2021.

“**kt Ni**” means a metric kilotonne of nickel.

“**LOI**” means the letter of intent entered into between the Company and the Target Company on May 10, 2021.

“**Manibridge Assignment and Assumption Agreement**” means the assignment and assumption agreement entered into between CanAlaska, the Target Company, and Glencore on May 31, 2021.

“**Manibridge NSR**” means the net smelter royalty in favour of CanAlaska granted under the Manibridge Option Agreement.

“**Manibridge Mine**” means an underground nickel mine operated by Falconbridge between 1971 and 1977.

“**Manibridge Property**” means the property described in the technical report entitled “Technical Report on the Whitefish Property Northern Ontario Canada”.

“**Manibridge Option Agreement**” means the Property Option Agreement entered into between CanAlaska Uranium Ltd. and the Target Company on May 31, 2021, as amended.

“**Manibridge Report**” means the Technical Report on the Manibridge Property, prepared by Kristopher J. Raffle, B.Sc., P. Geo of APEX, with an effective date of May 6, 2021 as a technical report of the Manibridge Property in compliance with NI-43-101.

“**Maximum Financing**” means the maximum raise under the Private Placement of 35,000,000 PP Units for aggregate gross proceeds of \$7,000,000.

“**Minimum Financing**” means the minimum raise under the Private Placement of PP Units for aggregate gross proceeds of \$4,000,000.

“**Named Executive Officers**” means, in respect of the Resulting Issuer, any individual(s) proposed to act as, or in a capacity similar to, a chief executive officer or chief financial officer and the three most highly compensated executive officers whose total compensation will exceed \$150,000 per annum.

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

“**Ni**” means nickel.

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

“**Non-Flow Through Component**” means the non-flow through component of the Private Placement, which is comprised of up to 35,000,000 Non-Flow Through Units at a price of \$0.20 per Non-Flow Through Unit.

“**Non-Flow Through Unit**” means the units referred to in the Non-Flow Through Component of the Private Placement. Each Non-Flow-Through Unit is comprised of one Target Share and ½ of a PP Warrant.

“**North Manibridge Zone**” means an approximately 400 m strike length zone of significant nickel mineralization located 3 km to the northeast of the Manibridge Mine.

“**NSR**” means a net smelter royalty.

“**OBCA**” means the *Business Corporations Act* (Ontario).

“**Options**” means stock options of the Company to purchase Shares.

“**Option Plan**” means the 10% stock option plan of the Company to be amended upon Completion of the Qualifying Transaction to fix the number of shares at 20% of the Shares upon Closing of the Qualifying Transaction.

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

“**PGE**” means the nickel-cobalt and platinum group element sulphide deposits of the TNB.

“**Policy 2.4**” means Exchange Policy 2.4 – *Capital Pool Companies*.

“**PP Units**” means the Flow-Through Units and the Non-Flow Through Units issued under the Private Placement.

“**PP Warrant**” means non-flow through common share purchase warrants issued in the Private Placement, with each warrant exercisable to purchase one Target Company common share at a price of \$0.30 per share for a term of 24 months after the Closing of the Qualifying Transaction. The warrants are not transferable but will become warrants of the Resulting Issuer upon Completion of the Qualifying Transaction.

“**Private Placement**” means the proposed non-brokered private placement for an aggregate gross proceeds of between \$4,000,000 and \$7,000,000. The Private Placement includes the Flow-Through Component and the Non-Flow Through Component.

“**Properties**” means the Manibrige Property and the Strange Property.

“**QT Escrow Agreement**” means the TSXV Form 5D escrow agreement among the Vendor, the Company, the Escrow Agent, with application to the QT Escrow Shares.

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

“**Resulting Issuer**” means the issuer that results after the Company acquires all of the issued and outstanding shares of the Target Company.

“**Resulting Issuer Board**” means the board of directors of the Resulting Issuer, as constituted following Completion of the Qualifying Transaction.

“**Resulting Issuer Escrow Shares**” is defined below the heading “*Information Concerning the Resulting Issuer - Escrowed Securities*”.

“**Resulting Issuer Option**” means stock options entitling the holder to purchase one Resulting Issuer Share

“**Resulting Issuer Share**” means a share in the capital of the Resulting Issuer.

“**Resulting Issuer Shareholders**” means the all shareholders of Resulting Issuer Shares.

“**Resulting Issuer Warrant**” means the PP Warrants after Completion of the Qualifying Transaction, each whole warrant entitling the holder to purchase one Resulting Issuer Share at a price of \$0.30 per share for a term of 24 months after the Closing of the Qualifying Transaction.

“**Rider Name Change**” means the change of the Company’s name from “Rider 2 Investment Capital Corp.” to “Metal Energy Corp.”

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval, accessible at www.sedar.com.

“**Shares**” means the common shares in the capital of the Company as presently constituted or the Resulting Issuer, as applicable.

“**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.

“**Strange Conditions Precedent**” means the conditions upon which the Optionee may acquire 100% interest in the Strange Property, under the Strange Option Agreement.

“**Strange NSR**” means the 2% net smelter royalty on the Strange Project pursuant to the Strange Option Agreement.

“**Strange Option Agreement**” means the mining option agreement between Alan Aubut, Jim Parres and Wim Vanderkluft as optionors and San Corp as Optionee on November 30, 2020, which was assigned to the Target Company pursuant to the Assignment of Strange Option Agreement.

“**Strange Property**”, also known as the Whitefish Property, means the property described in the technical report entitled “Technical Report on the Whitefish Property Northern Ontario Canada”.

“**Strange Report**” means the Technical Report on the Whitefish Property, Northern Ontario, Canada, prepared by J. Garry Clark, P.Geo. and Brent Clark, P.Geo of Clark Exploration Company on March 30, 2021, as the technical report on the Strange Property in compliance with NI-43-101.

“**Surplus Security Escrow Agreement**” is defined below under the heading “*Information Concerning the Resulting Issuer – Escrowed Securities – Release Terms of the Escrow for the Resulting Issuer Escrowed Shares*”.

“**SubCo**” means 2839749 Ontario Ltd., a body corporate, incorporated under the laws of the Province of Ontario, a wholly-owned subsidiary of the Company.

“**Target Company**” or “**DBD**” means D Block Discoveries Inc., a corporation incorporated under the laws of the Province of Ontario.

“**Target Company Share**” means one common voting share of D Block Discoveries Inc.

“**Technical Reports**” means the Manibridge Report and the Strange Report.

“**TNB**” means the Thompson Nickel Belt in Northern Manitoba.

“**Transaction**” means the transaction pursuant to which the Company will acquire all of the Target Company Shares pursuant to the terms and conditions set out in the Definitive Agreement.

“**Transaction Closing Date**” means the closing date of the Transaction.

“**Value Security Escrow Agreement**” is defined below under the heading “*Information Concerning the Resulting Issuer – Escrowed Securities – Release Terms of the Escrow for the Resulting Issuer Escrowed Shares*”.

“**Vendor Retained Interests**” is defined below “*Information Concerning the Target Company - General Development of the Business*”.

“**VTEM**” means Geotech Ltd.’s airborne versatile time-domain electro-magnetic surveying system.

“**Warrants**” means common share purchase warrants of the Company.

Table of Abbreviations

| | | | |
|-----|-----------------|-----------------|------------------|
| g | gram | km ² | square kilometre |
| g/t | grams per tonne | m | metre |
| ha | hectare | m ² | square metre |

| | | | |
|----|-----------|-----|-------------------------------|
| kg | kilogram | mm | millimetre |
| km | kilometre | t | metric tonne |
| | | UTM | Universal Transverse Mercator |

Currency Presentations

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

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to the Company, the Target Company 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.

*This Filing Statement contains forward-looking statements and information which constitute “forward-looking information” as such term is used in applicable Canadian securities laws (“**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 included or incorporated by reference in this document include, but are not limited to, statements regarding: Completion of the Qualifying Transaction; closing of the Private Placement; the change of name of the Company and the continuance of the Company under the ABCA; anticipated use of funds by the Resulting Issuer; the appointment of proposed directors and officers of the Resulting Issuer; proposed corporate governance policies of the Resulting Issuer; and compensation of proposed directors and officers of the Resulting Issuer. 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 in “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, except where required by law.

General

The Company is a reporting issuer in British Columbia, Alberta and Ontario, and is listed on the TSXV as a Capital Pool Company under the symbol “RIDR.P”. Prior to completing the IPO, the Company raised \$150,000 by the issuance of 3,000,000 Shares at \$0.05 per Share. On April 14, 2021, the Company completed the IPO and issued 3,000,000 Shares at a per-Share price of \$0.10, for aggregate gross proceeds of \$300,000 which amount was raised to provide the Company with funds with which to identify and evaluate businesses or assets with a view towards completing a Qualifying Transaction. As of the date of submission of this Filing Statement, the Shares have not yet traded on the Exchange. As at the date hereof and prior to the Completion of the Qualifying Transaction, the Company has not and will not have commenced any commercial operations.

The Company requested its common shares be halted by the TSXV pending review of materials submitted in relation to the Qualifying Transaction. As of May 11, 2021 trading in Company shares on the TSXV has been halted. The market price of the shares on the TSXV on the date immediately preceding the halt and continuing to the date of this Filing Statement, was \$0.10.

Proposed Corporate Changes

In connection with the Completion of the Qualifying Transaction, the Company intends to change its name from Rider 2 Investment Capital Corp. to “Metal Energy Corp.”, to continue under the provisions of the OBCA and to adopt the trading symbol “MERG”.

Market for Securities

The outstanding Shares are listed on the TSXV under the trading symbol “RIDR.P”. As at the date of this Prospectus market price of the Shares is \$0.10, and there has been no trading activity of the Shares since the IPO. See “*Information Concerning the Company - Stock Exchange Price*”. Upon Completion of the Qualifying Transaction, it is expected that the Resulting Issuer will apply and change its trading symbol to “MERG” following approval of the name change from “Rider 2 Investment Capital Corp.” to “Metal Energy Corp.”

As at the date of this Prospectus, no public market exists for the Target Company Shares.

The Qualifying Transaction

As announced in a press release dated May 11, 2021, the Company and the Target Company entered into a letter of intent dated May 10, 2021 (“the **LOI**”) to complete the Qualified Transaction. A more comprehensive press release was issued by the Company on October 13, 2021 and this release was supplemented on November 8, 2021.

On October 12, 2021, the Company, the Target Company, and SubCo entered into the Definitive Agreement pursuant to which the Company will, subject to the acceptance of the Exchange, acquire all of the issued and outstanding shares of the Target Company to form a combined company (the Resulting Issuer). The transaction will be structured as a three-cornered amalgamation.

The Company, a CPC, intends for the transaction described in this part to constitute a Qualifying Transaction under the Exchange Policy 2.4. The Transaction is not a Non Arm’s-Length Qualifying Transaction. As such, the Company does not require the approval of its shareholders in order to complete the Transaction.

Each shareholder of the Target Company (including those becoming shareholders as a result of the Private Placement) will receive one common share of the Resulting Issuer for each share of the Target Company held at the time the Qualifying Transaction is completed.

In connection with the Qualifying Transaction, the Target Company intends to complete the Private Placement for aggregate gross proceeds of up to \$7,000,000. The Private Placement is a non-brokered private placement financing for gross proceeds of a minimum of \$4,000,000 and a maximum of \$7,000,000. The Private Placement includes:

- i) a Flow Through Component, which is comprised of up to 15,000,000 Flow-Through Units at a price of \$0.24 per Flow-Through Unit. Each Flow Through Unit is comprised of one Flow-Through Share and ½ of a PP Warrant; and
- ii) a Non-Flow Through Component, which is comprised of up to 35,000,000 Non-Flow Through Units at a price of \$0.20 per Non-Flow Through Unit. Each Non-Flow-Through Unit is comprised of one Target Share and ½ of a PP Warrant.

Non-Arm's Length Qualifying Transaction

The proposed Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction.

Securityholder Approval

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

Availability of Funds and Principal Purposes

Funds Available

| Source | Funds Available | |
|---|----------------------------|----------------------------|
| Estimated working capital of the Resulting Issuer at October 31, 2021 | \$1,119,028 ⁽¹⁾ | \$1,119,028 ⁽¹⁾ |
| Net proceeds from Private Placement | \$3,680,000 ⁽²⁾ | \$6,440,000 ⁽³⁾ |
| TOTAL | \$4,799,028 | \$7,559,028 |

Notes:

- (1) Includes estimated working capital of the Company of \$226,512 and the Target Company of \$892,516 as at October 31, 2021.
- (2) Based on the completion of the Minimum Financing and estimated finders commission of \$320,000.
- (3) Based on the completion of the Maximum Financing and estimated finders commission of \$560,000.

Principal Purposes of Funds

The Resulting Issuer intends to expend the funds available in the 12 months following Completion of the Qualifying Transaction as follows:

| Anticipated Use of Funds | Amount (\$) Minimum Financing | Amount (\$) Maximum Financing |
|--|-------------------------------|-------------------------------|
| Salaries | 500,000 | 500,000 |
| Rent | 50,000 | 50,000 |
| Telephone & Communications | 10,000 | 10,000 |
| Investor Relations & Promotion | 190,000 | 190,000 |
| Legal Fees | 50,000 | 50,000 |
| Audit/Accounting Fees | 50,000 | 50,000 |
| Travel | 50,000 | 50,000 |
| Exchange Fees and Transfer Agent | 20,000 | 20,000 |
| Transaction Costs | 280,000 | 280,000 |
| Cash Payments Pursuant to the Agreements | 95,000 | 95,000 |
| Manibridge Work Program Phase 1 | 510,000 | 510,000 |
| Manibridge Work Program Phase 2 (Conditional on Phase 1 results) | 1,500,000 | 1,500,000 |
| Strange (formerly named Whitefish) Work Program Phase 1 | 201,300 | 201,300 |
| Strange (formerly named Whitefish) Work Program Phase 2 (Conditional on Phase 1 results) | 530,000 | 530,000 |
| Subtotal | <u>4,036,300</u> | <u>4,036,300</u> |
| Unallocated Working Capital | 762,728 | 3,522,728 |
| TOTAL | \$4,799,028 | \$7,559,028 |

Note:

- (1) No payments are expected to be made to Non-Arm's Length Parties of the Resulting Issuer, other than salaries and fees paid to Directors and Officers of the Resulting Issuer.

See the disclosure in this Filing Statement under “*Information Concerning the Properties*” and “*Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*”.

Selected Pro Forma Consolidated Financial Information

The following sets out selected pro forma consolidated financial information as if Completion of the Qualifying Transaction and closing of the Private Placement had occurred at September 30, 2021.

| (Unaudited) | Rider 2 Investment Capital Corp. | D Block Discoveries Inc. | Pro forma Adjustments | Notes | Pro forma Consolidated |
|--|---|-------------------------------------|----------------------------------|--------------|-----------------------------------|
| | \$ | \$ | \$ | | \$ |
| ASSETS | | | | | |
| <i>Current</i> | | | | | |
| Cash | 319,933 | 1,801,851 | 2,894,000 | 1 | 5,015,784 |
| GST/HST receivable | 0 | 25,913 | | | 25,913 |
| Amounts receivable | 0 | 900 | | | 900 |
| | 319,933 | 1,828,664 | 2,894,000 | | 5,042,597 |
| | 319,933 | 1,828,664 | 2,894,000 | | 5,042,597 |
| LIABILITIES | | | | | |
| <i>Current</i> | | | | | |
| Accounts payable and accrued liabilities | 73,921 | 30,038 | 40,000 | 2 | 218,959 |
| | | | 75,000 | 3 | |
| Due to related party | 0 | 19,903 | | | 19,903 |
| Share subscription liability | 0 | 786,000 | (786,000) | | 0 |
| | 73,921 | 835,941 | (671,000) | | 238,862 |
| SHAREHOLDERS' EQUITY | | | | | |
| Share capital | 377,416 | 1,702,900 | (377,416) | 1 | 5,555,204 |
| | | | 4,000,000 | 2 | |
| | | | (267,623) | 2 | |
| | | | (40,000) | 2 | |
| | | | (320,000) | 2 | |
| | | | (45,073) | 2 | |
| | | | (75,000) | 3 | |
| | | | 600,000 | 4 | |
| Shares to be issued | 0 | 10,000 | | | 10,000 |
| Contributed surplus | 60,210 | 0 | (60,210) | 1 | 519,532 |
| | | | 47,073 | 2 | |
| | | | 474,458 | 5 | |
| Warrants | 0 | 0 | 267,623 | 2 | 267,623 |
| Deficit | (191,614) | (720,177) | 191,614 | 1 | (1,548,623) |
| | | | (353,988) | 4 | |
| | | | (474,458) | 5 | |
| | 246,012 | 992,723 | 3,565,000 | | 4,803,735 |
| | 319,933 | 1,828,664 | 2,894,000 | | 5,042,597 |

Notes:

- (1) The share capital balance of \$377,416, the contributed surplus of \$60,210, and the deficit of \$191,614 of Rider 2 are eliminated to reflect the reverse takeover of Rider 2 by the D Block.
- (2) Concurrent with the transaction, Rider 2 intends to complete a private placement offering of a minimum of \$4,000,000 and a maximum of \$7,000,000. The Private Placement includes an option of a flow-through component and a non-flow through component. The flow-through component of the private placement is comprised of up to 15,000,000 flow-through units at a price of \$0.24 per flow-through unit. The non-flow through component of the private placement, is comprised of up to 35,000,000 non-flow through units at a price of \$0.20 per non-flow through unit. Both components of the private placement include ½ of a purchase warrant. For the proforma assumption, management has used 20,000,000 non-flow through units at \$0.20 per unit for gross proceeds of \$4,000,000 (the minimum financing). Each non-flow through unit has a ½ purchase warrant for total warrants of 10,000,000 with a black-scholes value of \$267,623. Estimated finders commission of \$320,000, finder warrants with a black-scholes value of \$45,073 and legal and other fees in the amount of \$40,000 (charged to share issue costs) have been accrued.
- (3) Estimated legal and other fees in the amount of \$75,000 (charged to share issue costs) have been accrued in relation to the closing of the transaction.
- (4) The fair value of Rider 2 asset acquisition was based on the share price of Rider 2 on September 30, 2021 (\$0.10 per share). The preliminary purchase price of \$600,000 has been allocated as follows:

| | |
|--|------------------|
| Cash | \$319,933 |
| Trade and other payables | (73,921) |
| Listing expense | 353,988 |
| <u>Value attributed to the shares issued to the existing shareholders of Rider</u> | <u>\$600,000</u> |

- (5) Concurrent with the transaction, Rider 2 intends to issue 7,400,000 stock options with a black-scholes value of \$474,458.

Sponsorship

The Company has received a waiver from the Sponsorship requirements of the Exchange. The Company and Target Company have not entered into any agreement with any registrant to provide sponsorship or corporate finance services.

Conflicts of Interest and Interests of Experts

Trevor Wong-Chor, a director of the Company, is a Partner with DLA Piper (Canada) LLP, which provides legal services to the Company on a fee for services basis. Mr. Wong-Chor currently holds 10% of the issued and outstanding Company Shares. Following Completion of the Qualifying Transaction and assuming closing of the Minimum Financing under the Private Placement of 20,000,000 PP Units, Mr. Wong-Chor is expected to hold less than 1% of the issued and outstanding shares of the Resulting Issuer and is not expected to continue as a director.

See below under the headings “*Information Concerning the Resulting Issuer – Directors, Officers and Promoters – Conflicts of Interest*” and “*Information Concerning the Resulting Issuer – Experts – Interests of Experts*”.

Interests of 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 will hold 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.

Risk Factors

The securities of the Company should be considered highly speculative due to the nature of the Company's business and the present stage of its development. A prospective investor should consider carefully the risk factors set out below. In addition, prospective investors should carefully review and consider all other information contained in this Filing Statement before making an investment decision. An investment in securities of the Company should only be made by persons who can afford a total loss of their investment.

Readers should carefully consider all such risks, which include the following risk factors: the Transaction or Private Placement not being approved by the Exchange; the fact that the Company has no history of operations or earnings; the substantial capital requirements and liquidity of the Company; highly speculative nature of exploration; additional capital requirements of the Company; mining operations risks; the fact that the Properties are unproven; possible trading suspension or delisting of the Shares; reliance on key individuals; resource and reserve calculations risk; legal title risk; aboriginal claims risks; competition risks; regulatory risks; uninsured and uninsurable risks; lack of an active securities market; commodity market risks; conflicts of interest; changes in general economic conditions; public health crises; dangers inherent to mining activities; operating hazards and risks; infrastructure; dependence on the Properties; litigation and other proceedings; future sales or issuances of equity securities; local resident concerns; issuance of debt; and availability of equipment and access restrictions.

For more information, see below under the heading “*Risk Factors*”.

Conditional Listing Approval

The Exchange has conditionally accepted the Transaction subject to the Company fulfilling all of the requirements of the Exchange.

DETAILS OF THE TRANSACTION

On October 12, 2021, the Issuer, SubCo and DBD entered into the Definitive Agreement pursuant to which the Issuer will acquire all of the issued and outstanding DBD Shares in exchange for the issuance of Resulting Issuer Shares, as applicable, in accordance with the Exchange Ratio. The Transaction will be structured as a three-cornered amalgamation.

Rider, a CPC, intends for the Transaction to constitute as a Qualifying Transaction under the Exchange Policy 2.4. The Transaction is not a Non Arm's-Length Qualifying Transaction. As such, Rider does not require the approval of its shareholders in order to complete the Transaction. Rider is seeking shareholder approval for the Rider Name Change and the adoption of a 20% fixed option plan.

In connection with the Transaction, DBD proposes to complete the Private Placement for aggregate gross proceeds of a minimum of \$4,000,000 and a maximum of \$7,000,000. Completion of the Minimum Financing is a condition precedent to completion of the Transaction.

The Amalgamation

The Issuer has entered into the Definitive Agreement with DBD and SubCo pursuant to which the Issuer will acquire all of the issued and outstanding DBD Shares by way of a three-cornered amalgamation. Pursuant to the Definitive Agreement: (i) DBD will amalgamate with SubCo, (ii) the DBD Shares will be disposed of and cancelled in exchange for the Resulting Issuer Shares in accordance with the Exchange Ratio, and (iii) the SubCo Shares will be disposed of and cancelled, and in exchange therefor, the amalgamated company will issue to the Issuer one common share in respect of every cancelled SubCo Share. Although the Transaction will result in DBD becoming a wholly-owned subsidiary of the Issuer, the Transaction will constitute a reverse takeover of the Issuer inasmuch as the former DBD Shareholders will own a substantial majority of the Resulting Issuer Shares. Upon completion of the Transaction, the current business of DBD will be the business of the Resulting Issuer.

In addition, each DBD convertible security will be exchanged into one Resulting Issuer security, on the same terms and conditions as the original outstanding DBD convertible securities.

Upon completion of the Transaction (after giving effect to the Minimum Financing) the former DBD Shareholders will hold approximately 62.8% of the Resulting Issuer Shares and the Rider Shareholders will hold approximately 8.6% of the Resulting Issuer Shares (the Private Placement subscribers will hold the remainder). Accordingly, the Transaction will constitute a "reverse take-over" for accounting purposes.

The Completion of the Qualifying Transaction contemplated by the Definitive Agreement is subject to certain conditions, including but not limited to (a) obtaining all necessary regulatory approvals, including Exchange approval of the Transaction, the Rider Name Change and other transactions comprising part of the Transaction; (b) the approval by the DBD Shareholders of the Transaction; and (c) other customary conditions.

The Private Placement

In connection with the Transaction, DBD proposes to complete the Private Placement for gross proceeds of a minimum of \$4,000,000 and a maximum of \$7,000,000.

The Offering includes:

- (1) a flow-through component (the "Flow-Through Component"), which is comprised of up to 15,000,000 flow-through units (the "Flow-Through Units") at a price of \$0.24 per Flow-Through Unit. Each Flow Through Unit is comprised of one flow-through common share (each, a "Flow Through Share") and ½ of a non-flow through share purchase warrant. Each whole warrant is exercisable for one non-flow through common share (each, a "Share") at an exercise price of \$0.30 for a term of 24 months after the Closing; and
- (2) a non-flow through component (the "Non-Flow Through Component"), which is comprised of up to 35,000,000 non-flow through units (the "Non-Flow Through Units") at a price of \$0.20 per Non-Flow

Through Unit. Each Non-Flow Through Unit is comprised one Share and ½ of a non-flow through warrant. Each whole warrant will be exercisable for one Share at an exercise price of \$0.30 for a term of 24 months after the Closing.

All, or a portion, of the Flow-Through Component may be conducted by Rider at Closing of the Transaction.

In connection with the Private Placement, DBD or Rider may be pay commissions equal to 8.0% cash and option to acquire up to 8% of the Units sold. Each such option is exercisable for one DBD Unit or Resulting Issuer Unit (as the case may be) at an exercise price of \$0.20 per DBD Unit or Resulting Issuer Unit (as the case may be) for a period of 24 months following the Closing Date.

Effect of the Transaction

Following completion of the Closing and assuming the completion of the Minimum Financing, it is expected that:

- a) DBD shall have amalgamated with SubCo and the amalgamated company will become a wholly-owned subsidiary of Rider;
- b) Rider will have changed its name changed to “Metal Energy Corp.” and continue to Ontario;
- c) Rider will have acquired all of the issued and outstanding DBD Shares on the basis of the Exchange Ratio, being one (1) Resulting Issuer Share for every one (1) DBD Share;
- d) each DBD convertible security shall be exchanged into one Resulting Issuer convertible security with each such Resulting Issuer convertible security being exercisable into Resulting Issuer Shares on the same terms and conditions as the original outstanding DBD convertible security;
- e) the Resulting Issuer will carry on the business theretofore carried on by DBD;
- f) there will be an aggregate of 70,337,599 Resulting Issuer Shares issued and outstanding on a non-diluted basis (giving effect to the Minimum Financing) or 85,337,599 Resulting Issuer Shares issued and outstanding on a non-diluted basis (after giving effect to the Maximum Financing);
- g) the following convertible securities will be issued and outstanding: (i) a maximum of 17,500,000 Resulting Issuer Warrants (after giving effect to the Maximum Financing), each exercisable to acquire a Resulting Issuer Share at a price of \$0.30 per Resulting Issuer Share and expiring 24 months from the date of issuance (ii) a maximum of 2,800,000 Resulting Issuer compensation options (after giving effect to the Maximum Financing), each exercisable to acquire a Resulting Issuer Share at a price of \$0.20 per Resulting Issuer Unit, expiring 24 months from the date of grant; and (iii) 8,000,000 Resulting Issuer Options, comprised of the 600,000 CPC Options, each exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.10 per Resulting Issuer and 7,400,000 Resulting Issuer Options to be issued in connection with the Closing of the Transaction, each exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.20 per Resulting Issuer Share, expiring 5 years from the date of grant.
- h) former DBD Shareholders will hold an aggregate of 44,220,000 Resulting Issuer Shares representing approximately 67% of the outstanding Resulting Issuer Shares on a non-diluted basis (giving effect to the Minimum Financing);
- i) existing shareholders of Rider, will hold an aggregate of 6,117,600 Resulting Issuer Shares representing approximately 9% of the outstanding Resulting Issuer Shares on a non-diluted basis (giving effect to the Minimum Financing);
- j) the Resulting Issuer Board shall be comprised of: Stephen Stewart, Alexander Stewart, and Charles Beaudry. In addition, it is expected that James Sykes will serve as CEO and Jeffrey Potwarka will serve as CFO and Corporate Secretary of the Resulting Issuer.; and

- k) following all of the above steps it is expected that the Resulting Issuer and its subsidiary will amalgamate to form a single entity.

Background of the Transaction

On April 14, 2021, Rider completed its initial public offering. As a CPC, Rider has no assets other than cash and has not carried on active business or commercial operations. Under the policies of the Exchange, the activities of Rider are limited to identifying and evaluating assets or businesses which, when acquired, would qualify Rider for listing as a Tier 1 or Tier 2 issuer on the Exchange.

In late April and May, Rider began discussions with DBD directors and management about the possibility of a transaction that would see Rider and DBD combine. On May 10, 2021, Rider and DBD signed the Letter of Intent to proceed with the Transaction.

The negotiations were conducted at arm's length.

On October 12, 2021, Rider, SubCo and DBD entered into the Definitive Agreement which supersedes the Letter of Intent. Pursuant to the Definitive Agreement and subject to receipt of all requisite approvals, Rider will acquire all of the issued and outstanding DBD Shares in exchange for the issuance of Resulting Issuer Shares in accordance with the Exchange Ratio.

Reasons for the Transaction

Rider was formed as a CPC and has been engaged in the business of identifying and evaluating properties or businesses with a view to completing a Qualifying Transaction. The Transaction will constitute a Qualifying Transaction for Rider for the purposes of Exchange Policy 2.4.

DBD is a Canadian based mining company with interests in mineral exploration assets in Manitoba and Ontario. The Transaction allows DBD to provide the potential for liquidity to its existing shareholders and gain access to the capital markets.

The terms of the Transaction were established through arm's length negotiations and is therefore not a Non-Arm's Length Qualifying Transaction.

Definitive Agreement

The following is a summary of the material provisions of the Definitive Agreement. This description is not a complete description of the provisions of the Definitive Agreement and is qualified in its entirety by the Definitive Agreement, which is available for review under the Issuer's SEDAR profile at www.sedar.com.

General

The Definitive Agreement was entered into effective as of October 12, 2021.

The principal features of the Transaction may be summarized as follows:

- a) DBD and SubCo will amalgamate and continue as one corporation under the provisions of the OBCA and, as a result, the property and liabilities of SubCo and DBD will become the property and liabilities of the amalgamated company;
- b) each DBD Share will be cancelled and the holder thereof shall receive that number of Resulting Issuer Shares as is equal to the number of DBD Shares held by such DBD shareholder immediately prior to amalgamation multiplied by the Exchange Ratio; and

- c) each SubCo Share shall be cancelled and, after the amalgamation, the amalgamated company shall issue one share to the Issuer in respect of every SubCo Share so cancelled.

Following all of the above steps it is expected that the Resulting Issuer and its subsidiary will amalgamate to form a single entity.

Representations, Warranties and Covenants

The Definitive Agreement contains certain customary representations and warranties of each of Rider, Subco and DBD relating to, among other things, their respective organization, capitalization, qualification, operations, compliance with laws and regulations and other matters, including their authority to enter into the Definitive Agreement and to consummate the Transaction. Pursuant to the Definitive Agreement, the parties have agreed to advise each other of any material adverse changes. Further, the parties have agreed to use their commercially reasonable efforts to obtain all regulatory and other consents, waivers and approvals required for the consummation of the Transaction.

In addition, pursuant to the Definitive Agreement, each of the parties has covenanted, among other things, until the completion of the Transaction, to maintain their respective businesses and not take certain actions outside the ordinary course.

Conditions to the Transaction

The Definitive Agreement contains a number of conditions precedent to the obligations of Rider, SubCo and DBD thereunder. Unless all such conditions are satisfied or waived by the party or parties for whose benefit such conditions exist, to the extent they may be capable of waiver, the Transaction will not proceed. There is no assurance that the conditions will be satisfied or waived on a timely basis, or at all. The conditions to the Transaction becoming effective are set out in the Definitive Agreement and are summarized below.

Mutual Conditions

The respective obligations of Rider and DBD to complete the Transaction are subject to the fulfillment of the following conditions at or prior to the Transaction Closing Date, each of which may be waived with the written consent of the parties:

- a) each of DBD, Rider and SubCo shall have received appropriate approval of their respective boards of directors, as the case may be, for the Transaction and for all matters incidental thereto or as may be required to effect the Transaction;
- b) the DBD Shareholders shall have approved the resolutions authorizing the Transaction on or before November 30, 2021;
- c) there shall be no action taken under any existing laws that (i) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Transaction or any other transactions contemplated; or (ii) results in a judgment or assessment of material damages directly or indirectly relating to the Transaction;
- d) the amalgamation of SubCo and the Target Company shall have been completed in accordance with the OBCA and all applicable laws;
- e) the Definitive Agreement shall not have been terminated;
- f) the Transaction shall have been conditionally approved by the Exchange and the Exchange shall have conditionally approved for listing all of the Resulting Issuer Shares to be issued to DBD Shareholders pursuant to the Transaction on or before November 30, 2021;

- g) the Issuer, SubCo and DBD shall have obtained all consents, waivers, approvals and authorizations (including, without limitation, all stock exchange, securities commission and other regulatory approvals) required or necessary in connection with the Transaction on terms and conditions reasonably satisfactory to DBD and Rider;
- h) Stephen Stewart, Alexander Stewart and Charles Beaudry shall be appointed as directors of the Resulting Issuer;
- i) the Rider Name Change shall have been approved by the Rider directors;
- j) each of Rider, SubCo and DBD shall have tabled such other deliverables as are customary for the Transaction; and
- k) the date of the Closing shall occur on or before November 30, 2021.

Conditions to Obligations of Rider and SubCo

The obligations of Rider and SubCo to complete the Transaction are subject to the fulfillment of the following conditions at or prior to the Transaction Closing Date:

- a) the representations and warranties made in the Definitive Agreement by DBD shall be true in all material respects as of the Transaction Closing Date as if made on and as of such date (except for representations and warranties which refer to another date, which shall be true as of that date) and DBD shall have provided to Rider a certificate of one officer of DBD certifying as to such matters on the Transaction Closing Date and Rider shall have no knowledge to the contrary;
- b) DBD shall have complied in all material respects with its covenants in the Definitive Agreement and DBD shall have provided to Rider a certificate of an officer certifying as to such compliance as of the Transaction Closing Date;
- c) before giving effect to the transactions contemplated by the Definitive Agreement, there shall have been no "Material Adverse Change" (as such term is defined in the Definitive Agreement) in respect of DBD or its business since the date of the Definitive Agreement;
- d) there shall be no action taken under any applicable law that will, in the sole judgement of Rider, acting reasonably, impose any material limitations on the ability of the parties to complete the Transaction and the transactions contemplated by the Definitive Agreement or would result in a "Material Adverse Effect" (as such term is defined in the Definitive Agreement) on DBD; and
- e) Rider shall be satisfied, acting reasonably, that the Resulting Issuer Shares issuable to DBD Shareholders that are U.S. persons shall be issuable in accordance with applicable laws and in accordance with transactions that do not require registration under the U.S. Securities Act or applicable state securities laws.

Conditions to Obligations of DBD

The obligations of DBD to complete the Transaction are subject to the fulfillment of the following conditions at or prior to the Transaction Closing Date:

- a) the representations and warranties made by each of Rider and SubCo in the Definitive Agreement shall be true in all material respects as of the Transaction Closing Date as if made on and as of such date (except for representations and warranties which refer to another date, which shall be true as of that date) and Rider shall have provided to DBD a certificate of one officer of Rider certifying as to such matters on the Transaction Closing Date and DBD shall have no actual knowledge to the contrary;

- b) each of Rider and SubCo shall have complied in all material respects with their covenants in the Definitive Agreement and Rider shall have provided to DBD a certificate of an officer of DBD certifying as to such compliance as of the Transaction Closing Date and DBD shall have no actual knowledge to the contrary;
- c) before giving effect to the transactions contemplated by the Definitive Agreement, there shall have been no "Material Adverse Change" in respect of Rider and SubCo since the date of the Definitive Agreement;
- d) the Resulting Issuer Shares to be delivered pursuant to the Transaction shall have been approved for issuance and Rider shall deliver such securities to the DBD Shareholders who are entitled to receive such consideration in accordance with the terms of the Definitive Agreement and upon completion of the Transaction;
- e) each director and officer of Rider shall have provided their written resignation as a director and/or officer, as applicable, effective on or before the Transaction Closing Date, together with a release (satisfactory to DBD, acting reasonably) in favour of DBD;
- f) the Minimum Financing shall have been completed;
- g) the Escrow Transfer (as such term is defined in the Definitive Agreement) shall have been completed;
- h) there shall be no action taken under any applicable law that will, in the sole judgement of DBD, acting reasonably, impose any material limitations on the ability of the parties to complete the Transaction and the transactions contemplated by the Definitive Agreement or would result in a "Material Adverse Effect" on Rider;
- i) the Resulting Issuer Shares to be delivered pursuant to the Transaction shall be issued as fully paid and non-assessable common shares in the capital of Rider, free and clear of any and all encumbrances, except those pursuant to any relevant Exchange policies or applicable securities laws;
- j) the Company shall have a minimum of \$140,000 in cash, net of liabilities (including legal fees up to a maximum of \$120,000, any other liabilities, and any other costs and expenses of completing the Amalgamation), in its treasury at the Closing; and
- k) Rider shall have completed the Rider Name Change.

Termination of Agreement

At any time prior to the Transaction Closing Date, the Definitive Agreement may:

- a) be terminated by the mutual agreement of DBD and Rider;
- b) be terminated by either DBD or Rider, if:
 - (i) the DBD Meeting (as such term is defined in the Definitive Agreement) is held and the Transaction is not approved by the DBD Shareholders in accordance with the OBCA and applicable Laws;
 - (ii) there shall be passed any Law that makes consummation of the transactions contemplated by the Definitive Agreement illegal or otherwise prohibited or if any Governmental Entity shall have issued any injunction, order, decree or ruling enjoining Rider or DBD from consummating the transactions contemplated by the Definitive Agreement and such injunction, order, decree or ruling shall become final and non-appealable;

- (iii) subject to Section 5.4 of the Definitive Agreement, the other party is in default of a covenant or obligation hereunder such that the conditions contained in Section 5.2(a) or 5.3(a) of the Definitive Agreement, as applicable, would be incapable of satisfaction, provided the party seeking to terminate the Definitive Agreement is not then in breach of the Definitive Agreement so as to cause any condition in favour of all parties or in favour of the other party not to be satisfied;
 - (iv) subject to Section 5.4, any representation or warranty of the other party under the Definitive Agreement is untrue or incorrect and shall have become untrue or incorrect such that the condition contained in Section 5.2(b) or 5.3(b) of the Definitive Agreement, as applicable, would be incapable of satisfaction, provided that the party seeking to terminate this Agreement is not then in breach of the Definitive Agreement so as to cause any condition in favour of both parties or in favour of the other party not to be satisfied; or
 - (v) the Effective Time (as such term is defined in the Definitive Agreement) does not occur on or prior to the Outside Date (as such term is defined in the Definitive Agreement), provided that a party may not terminate the Definitive Agreement pursuant to this Section 6.2(a)(ii)(E) of the Definitive Agreement if the failure of the Effective Time to so occur has been a principal cause of, or is a result of, a breach by such party of any of its representations or warranties or the failure of such party to perform any of its covenants or agreements under the Definitive Agreement;
- c) be terminated by Rider if a Material Adverse Effect has occurred with respect to DBD; or be terminated by DBD if a Material Adverse Effect has occurred with respect to Rider.

RISK FACTORS

The following describes the risk factors that management believes a reasonable holder of the securities of the Company (or if the Transaction is completed, the Resulting Issuer) would consider relevant and that would be material to the holders of securities in the Company or the Resulting Issuer after giving effect to the Transaction. 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 RESULTING ISSUER SHOULD BE CONSIDERED 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 RESULTING ISSUER.

Transaction or Private Placement Not Approved

The Completion of the Qualifying Transaction, including the Private Placement, is subject to the final approval of the Exchange. While the Exchange has conditionally approved the Transaction, 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.

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 Resulting Issuer 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 Resulting Issuer will have 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 Resulting Issuer 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 Properties 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 Resulting Issuer can operate profitably or that it will successfully implement its plans.

There is no assurance that the Resulting Issuer 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 Resulting Issuer may not have enough funds to carry out all of the recommended exploration on the Properties described in the Technical Reports, and additional financings may be required.**

Substantial Capital Requirements and Liquidity

It is anticipated the Resulting Issuer will make substantial capital expenditures for the acquisition, exploration, development and production of natural resources in the future. The Resulting Issuer may have limited ability to expend the capital necessary to undertake or complete its projects or to fulfill the Resulting Issuer's obligations under any applicable agreements. There can be no assurance that debt or equity financing, or cash generated by operations, will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Resulting Issuer. Moreover, future activities may require the

Resulting Issuer to alter its capitalization significantly. The inability of the Resulting Issuer to access sufficient capital for its operations could have a material adverse effect on the Resulting Issuer's financial condition, results of operations or prospects.

Exploration Highly Speculative

Resource exploration, development, and operations are highly speculative and characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not mitigate or eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines.

Mining investments are also subject to the risks normally associated with any conduct of business, including uncertain political and economic environments, war, terrorism and civil disturbances, changes in laws or policies of particular countries (including those relating to imports, exports, duties and currency), cancellation or renegotiation of contracts, royalty and tax increases or other claims by government entities (including retroactive claims), risk of loss due to disease and other potential endemic health issues, risk of expropriation and nationalization, delays in obtaining or the inability to obtain or maintain necessary governmental permits, currency fluctuations, import and export regulations (including restrictions on the export of gold, copper or other minerals) and increased financing costs.

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs.

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. The Resulting Issuer will rely in part upon consultants and others for exploration, development, construction and operating expertise.

No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; mineral prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection.

The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Resulting Issuer not receiving an adequate return on invested capital.

The Resulting Issuer will carefully evaluate the political and economic environment in considering any properties for acquisition. There can be no assurance that additional significant restrictions will not be placed on the Property and any other properties the Resulting Issuer may acquire or its operations.

Such restrictions may have a material adverse effect on the Resulting Issuer's business and results of operation.

Additional Requirements for Capital

Substantial additional financing may be required if the Resulting Issuer is to be successful in pursuing its objectives, including acquisition, exploration, and development activities. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Resulting Issuer, if at all. If the Resulting Issuer is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in some or all of the optioned properties, incur financial penalties, or reduce or terminate its operations.

Mining Operations Risks

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

Mining operations generally involve a high degree of risk. The Resulting Issuer 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 Resulting Issuer's financial position.

Unproven Properties

The purpose of the proposed Transaction and Private Placement are to acquire the Target Company and its holdings, including the Properties, and to raise funds to carry out further exploration on the Properties, with the ultimate objective of establishing ore reserves of commercial tonnage and grade. The Properties are unproven mineral exploration properties, and details of the Properties are provided in the Technical Reports appended as Schedule "F" and Schedule "G" of this Filing Statement. If the Resulting Issuer'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 expected source of future funds available to the Resulting Issuer is through the sale of equity capital. The only alternative for the financing of further exploration would be the offering by the Resulting Issuer 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.

Reliance on Key Individuals

The Resulting Issuer's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in the Resulting Issuer's growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Resulting Issuer.

Resource and Reserve Calculations Risk

There is a degree of uncertainty attributable to the calculation of reserves, resources and corresponding grades being dedicated to future production. Until reserves or resources are actually mined and processed, the quantity of reserves or resources and grades must be considered as estimates only. In addition, the quantity of reserves or resources may vary depending on metal prices. Any material change in the quantity of reserves, resource grade or stripping ratio may affect the economic viability of the Properties and any subsequently acquired Resulting Issuer properties. In addition, there can be no assurance that mineral recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production.

Legal Title Risks

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

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

Aboriginal Claims Risks

On June 26, 2014, the Supreme Court of Canada (the “SCC”) released the decision of *Tsilhqot'in Nation v. British Columbia* (the “**William Decision**”), pursuant to which the SCC upheld First Nations' claim to Aboriginal title and rights over a large area of land in central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The court ruling held that while the provincial government had the constitutional authority to regulate certain activity on aboriginal title lands, it had not adequately consulted with the Tsilhqot'in. The SCC also held that provincial laws of general application apply to land held under Aboriginal title if the laws are not unreasonable, impose no undue hardship, and do not deny the Aboriginal title holders their preferred means of exercising their rights. The Resulting Issuer will not hold any properties in British Columbia upon the Closing of the Transaction, in the area involved in the William Decision or otherwise. However, the William Decision has potential application with respect to Aboriginal land claims in all provinces of Canada. While the Resulting Issuer will endeavor to manage its operations within the existing legal framework while paying close attention to the direction provided by the applicable provincial regulatory authorities and First Nations regarding the application of this ruling, the risks and uncertainties remain consistent with those referenced herein.

Competition Risks

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

Regulatory Risks

The future operations of the Resulting Issuer, including exploration and development activities and commencement of production on the Properties, require permits from various levels of government. Such operations are and will be governed by laws and regulations overseeing 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 Resulting Issuer 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 Resulting Issuer 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 Resulting Issuer 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 Risk

All phases of the natural resource business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and provincial and municipal laws and regulations. The Resulting Issuer may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development, and production.

Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. Legislation may also require that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to domestic or foreign governments and third parties and may require the Resulting Issuer to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Resulting Issuer's financial condition, results of operations or prospects.

To the extent the Resulting Issuer is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on the Resulting Issuer. If the Resulting Issuer is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Resulting Issuer.

Many of the regulations require the Resulting Issuer to obtain permits for its activities. The Resulting Issuer must update and review its permits from time to time, and is subject to environmental impact analyses and public review processes prior to approval of the additional activities. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of the Resulting Issuer's business, causing those activities to be economically re-evaluated at that time.

Governments at all levels may be moving towards enacting legislation to address climate change concerns, such as requirements to reduce emission levels and increase energy efficiency, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. Where legislation has already been enacted, such regulations may become more stringent, which may result in increased costs of compliance. There is no assurance that compliance with such regulations will not have an adverse effect on our results of operations and financial condition. Furthermore, given the evolving nature of the debate related to climate change and resulting requirements, it is not possible to predict the impact on the Resulting Issuer results of operations and financial condition.

Uninsured and Uninsurable Risks

The Resulting Issuer's involvement in the exploration for and development of natural resource properties may result in the Resulting Issuer becoming subject to liability for certain risks including, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, floods, earthquakes, pollution, blow-outs, property damage, personal injury or other hazards. Although the Resulting Issuer may obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances, be insurable or, in certain circumstances, the Resulting Issuer may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Resulting Issuer. The occurrence of a significant event that the Resulting Issuer is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on the Resulting Issuer's financial position, results of operations or prospects. No assurance can be given that insurance to cover the risks to which the Resulting Issuer's activities will be subject will be available at all or at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to the Resulting Issuer or to other companies within the industry. The payment of such liabilities would reduce the funds available to the Resulting Issuer. Should the Resulting Issuer be unable to fund fully the cost of remedying an environmental problem, the Resulting Issuer might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

Health and Safety Risks

A violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on its properties or any part thereof, a loss of the right to conduct operations on the properties, or the imposition of costly compliance procedures. This could have a material adverse effect on the Resulting Issuer's operations and/or financial condition.

Lack of Active Securities Market

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

Commodity Market Risks

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

Conflicts of Interest

Certain of the proposed directors of the Resulting Issuer serve as directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Resulting Issuer may participate, the directors of the Resulting Issuer may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Resulting Issuer's Board, a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of Ontario, the directors of the Resulting Issuer will be required to act honestly, in good faith and in the best interests of the Resulting Issuer. In determining whether or not the Resulting Issuer will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Resulting Issuer may be exposed and its financial position at that time.

Changes in General Economic Conditions

The Resulting Issuer's future performance will be affected by a range of economic, competitive, governmental, operating and other business factors, many of which cannot be controlled, such as general economic and financial conditions in the industry or the economy at large. Many industries, including the base and precious metals mining industry, are impacted by global market conditions. Some of the key impacts of previous financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and metals markets and a lack of market liquidity. A slowdown in the financial markets or other economic conditions, including, but not limited to, reduced consumer spending, increased unemployment rates, deteriorating business conditions, inflation, deflation, volatile fuel and energy costs, increased consumer debt levels, lack of available credit, changes in interest rates and changes in tax rates may adversely affect the Resulting Issuer's growth and profitability potential.

Public Health Crises

In December 2019, a novel strain of coronavirus known as COVID-19 surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. COVID-19 was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The speed and extent of the spread of COVID-19 and its variant strains, and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain, and such adverse effects may be material. Efforts to slow the spread of COVID-19 and its variant strains could impact the exploration and development of the Properties. To date, a number of governments have declared states of emergency and have implemented restrictive measures such as travel bans, quarantine and self-isolation. If the exploration or development of the Properties is disrupted or suspended as a result of these or other measures, it may have a material adverse impact on the Company's results of operations, financial condition and stock price. While governmental agencies and private sector participants will seek to mitigate the adverse effects of COVID-19, and the medical community has developed vaccines and other treatment options, the efficacy of such measure on preventing future spread and the resistance to variant strains of Covid-19 is uncertain.

The actual and threatened spread of COVID-19 globally could continue to adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of the Company or Resulting Issuer's stock price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 or varying strains thereto, and the actions required to contain or treat its impact, among others.

Dangers Inherent to Mining Activities

The Resulting Issuer's operations will be subject to all the hazards and risks normally encountered in the exploration, development and production of natural resources, including, without limitation, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and other geotechnical instabilities, equipment failure or structural failure, metallurgical and other processing problems and other conditions involved in the mining of minerals, any of which could result in damage to, or destruction of, the Resulting Issuer's mines, plants and equipment, personal injury or loss of life, environmental damage, delays in mining, increased production costs, asset write-downs, monetary losses and legal liability. The occurrence of any of these events could result in a prolonged interruption in the Resulting Issuer's operations that would have a material adverse effect on the Resulting Issuer's business, financial condition, results of operations and prospects.

Operating Hazards and Risks

Mineral exploration and mining involve many operating hazards and risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These hazards include unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour to mitigate these hazards. Operations in which the Resulting Issuer will have a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Although the Resulting Issuer plans to maintain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, the nature of the risks associated with the Resulting Issuer's activities are such that potential liabilities and hazards might not be insurable, and/or the Resulting Issuer might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Resulting Issuer could incur significant costs that could have a materially adverse effect upon its financial condition.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important requirements, which affect capital and operating costs. Unusual or

infrequent weather, phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect future operations of the Resulting Issuer.

The Manibridge Property includes the past producing and reclaimed Manibridge Mine. The claimed areas start approximately 3 km east of Highway 391 and have good access via secondary roads, including during the winter. Regional infrastructure in the area includes a series of gravel and sand roads provide access to much of the claimed area year-round. The community of Wabowden, 20 km to the North, is on an electrical grid and is accessible by rail or all-weather roads. Power lines and a railway that run adjacent to Highway 6 are in close proximity to the Manibridge Property.

To date the only work that has been done in the immediate area of the Strange Property are four holes drilled by the previous property owners. There is no existing mining infrastructure on the Strange Property. The property is on Crown Land, so the property is legally accessible by taking Highway 61 South from Thunder Bay, Ontario, and then using various public secondary roads into the area of the claims. Equipment and supplies can be acquired and transported by road from Thunder Bay. The closest access to the Ontario power grid is at Kakabeka Falls, 38 km to the North East. There are a number of lakes present, including Whitefish Lake, which should provide ample water for drilling, trenching and exploration in general.

Dependence on the Properties

The Resulting Issuer's only material properties for the purposes of NI 43-101 will be the Properties which are in early stage exploration projects. The Properties are at an exploration stage and there have yet to be defined mineral resources on the Properties. There is uncertainty relating to defining any mineral resources and there is no assurance that any defined mineral resources will be upgraded to mineral reserves with sufficient geological continuity and extractive characteristics to make them economically viable.

Litigation and Other Proceedings

All companies are subject to legal claims, with and without merit. The Resulting Issuer's operations will be subject to the risk of legal claims by employees, unions, contractors, lenders, suppliers, joint venture partners, shareholders, governmental agencies or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation. The outcome of litigation and other legal proceedings that the Resulting Issuer may be involved in the future, particularly regulatory actions is difficult to assess or quantify. Plaintiffs may seek recovery of very large or indeterminate amounts, and the magnitude of the potential loss relating to such lawsuits may remain unknown for substantial periods of time. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from the time and effort of the Resulting Issuer's management and could force the Resulting Issuer to pay substantial legal fees. There can be no assurance that the resolution of any particular legal proceeding will not have an adverse effect on the Resulting Issuer's financial position and results of operations.

Future Sales or Issuances of Equity Securities

The Resulting Issuer expects to rely primarily on the issuance of securities to fund its operations and shareholders will experience immediate dilution resulting from Share issuances. The Resulting Issuer may sell additional equity securities in subsequent offerings (including through the sale of securities convertible into equity securities). The Resulting Issuer cannot predict the size of future issuances of equity securities or the size and terms of future issuances of debt instruments or other securities convertible into equity securities or the effect, if any, that future issuances and sales of such securities will have on the market price of the Shares.

Additional issuances of such securities may involve the issuance of a significant number of Shares at prices less than the current market price for the Shares. Issuances of substantial numbers of Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices of the Shares. Sales of substantial amounts of the Resulting Issuer's securities by the Resulting Issuer or its existing shareholders, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Shares and dilute investors' earnings per share. Exercises of options or warrants may also result in dilution to security holders.

Local Resident Concerns

Exploration, development and mining of the Properties could be subject to resistance from local residents that could either prevent or delay exploration and development of the Properties.

Principal Shareholder

To the knowledge of the directors and executive officers of the Company, upon Completion of the Qualifying Transaction, and assuming the Minimum Financing is raised under the Private Placement, the following persons beneficially own, directly or indirectly, or exercise control or discretion, over more than 10% of the Resulting Issuer Shares on a non-diluted basis as of the date of this Filing Statement.

| <u>Name and Municipality of Residence</u> | <u>Number of Target Company Shares</u> | <u>Percentage of Target Company Shares</u> |
|--|---|---|
| San Corp., Toronto, and Standard Ore Corp. (controlled by Stephen Stewart) | 10,900,000 | 16.6% |

Issuance of Debt

From time to time the Resulting Issuer may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed partially or wholly with debt, which may increase the Resulting Issuer's debt levels above industry standards. The Resulting Issuer's articles do not limit the amount of indebtedness that the Resulting Issuer may incur. The level of the Resulting Issuer's indebtedness from time to time could impair the Resulting Issuer's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

Availability of Equipment and Access Restrictions

Mineral exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Resulting Issuer and may delay exploration and development activities.

Forward-Looking Statements

Forward-looking Statements may prove inaccurate. Shareholders and prospective investors are cautioned not to place undue reliance on the Company's forward-looking statements. By their nature, forward-looking statements involve numerous assumptions and known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties relating to forward-looking statements above under the heading "*Summary of Filing Statement*".

INFORMATION CONCERNING THE COMPANY

Corporate Structure

Name and Incorporation

The Corporation was incorporated on February 1, 2021 by Certificate and Articles of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Alberta) under the name Rider 2 Investment Capital Corp. On February 25, 2021, the Articles of Incorporation were amended and restated to remove the private company restrictions set forth therein.

The head office is located at Suite 310, 1010 - 8 Avenue SW, Calgary, Alberta, T2P 1J2 and registered office of the Corporation is located at 1000, 250 2nd Street S.W., Calgary, Alberta, T2P 0C1.

The Company is a reporting issuer in British Columbia, Alberta and Saskatchewan, and is listed on the TSXV as a Capital Pool Company under the symbol "RIDR.P".

The Company has one subsidiary, 2839749 Ontario Ltd., incorporated under the OBCA on May 13, 2021.

At the annual general and special meeting of shareholders of the Company held on September 29, 2021, in connection with the Transaction the shareholders of the Company voted to authorize the change of the name of the Company to "Metal Energy Corp." and to approve the continuance of the Company from the ABCA to the OBCA and the adoption of a new general by-law. It is anticipated that the change of name and continuance of the Company under the OBCA will occur upon Completion of the Qualifying Transaction.

General Development of the Business

History

Prior to the IPO, the Company raised \$150,000 by the issuance of 3,000,000 Shares at \$0.05 per Share. On April 14, 2021, the Company completed the IPO and issued 3,000,000 Shares at a per-Share price of \$0.10, for aggregate gross proceeds of \$300,000, which amount was raised to provide the Company with funds with which to identify and evaluate businesses or assets with a view towards completing a Qualifying Transaction. The Shares began trading on the TSXV on April 19, 2021. As at the date hereof and prior to the Completion of the Qualifying Transaction, the Company has not and will not have commenced any commercial operations.

Amalgamation Agreement

The Company entered into the LOI on May 10, 2021. Trading of the Shares was halted by IIROC at the request of the Company on May 11, 2021 in anticipation of the announcement of the Transaction.

Pursuant to the terms of the Definitive Agreement, the Company will merge with the Target Company, whereby each outstanding Target Company Share shall be exchanged for one Resulting Issuer Share, and each outstanding share of Subco shall be exchanged for one Resulting Issuer Share. The merged company will be called "D Block Discoveries Ltd." and be continued under the laws of the Province of Ontario. See below under the heading "*Information Concerning the Resulting Issuer*"

On November 5, 2021, 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.

Selected Financial Information and Management's Discussion And Analysis

Information from Inception

The Company has reported audited financial statements for the period of incorporation to September 30, 2021, attached to this Filing Statement as Schedules "A", respectively.

| | Period from incorporation to September 30, 2021 |
|--|--|
| Bank fees | 318 |
| Dues and filing fees | 27,433 |
| Exploration and evaluation expense | 0 |
| General office costs | 2,639 |
| Management and consulting fees | 0 |
| Professional fees | 116,664 |
| Stock based compensation | 44,560 |
| Listing fees | 0 |
| Total Expenses: | \$191,614 |
| Amounts deferred in connection with the Transaction | Nil |

Management's Discussion and Analysis

Please refer to Schedule “D” below for the management's discussion and analysis of the financial condition and results of operations of the Company for the period from incorporation to September 30, 2021.

Description of the Shares

The Company is authorized to issue an unlimited number of common shares without par value, of which, as at the date hereof, 6,117,600 Shares are issued and outstanding as fully paid and non-assessable. An additional 600,000 Shares are currently reserved for issuance pursuant to the Option Plan.

Subject to the CPC Escrow Agreement, as required by the policies of the Exchange, 3,000,000 of the currently issued and outstanding Shares are held in escrow. Under the terms of the CPC Escrow Agreement, these shares will be released as to 10% thereof on the completion of the Company's Qualifying Transaction, as defined in the policies of the Exchange, and as to 15% thereof on each of the 6th, 12th, 18th, 24th, 30th and 36th months following the initial release.

See the disclosure in this Filing Statement under the heading “*Information Concerning the Resulting Issuer – Escrowed Securities*”.

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 ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company. There are no pre-emptive rights, dividend rights, conversion or exchange rights, sinking or purchase fund provisions, provisions affecting the issuance of additional Shares, or provisions requiring shareholders to make additional capital contributions.

Stock Option Plan

The Company's Option Plan is administered by the Board, which may from time to time, in its discretion, and in accordance with the requirements of the Exchange, grant to directors, officers, employees and consultants of the Company, non-transferable Options to purchase Shares, provided that the number of Shares reserved for issuance under the Option Plan will not exceed 10% of the issued and outstanding Shares. However, other than in connection with a Qualifying Transaction, during the time that the Company is a CPC, the aggregate number of Shares issuable upon exercise of all Options granted under the Option Plan is further restricted and shall not exceed 10% of the Shares issued and outstanding as at the closing of the IPO. Options are exercisable for a period of up to ten years from the date of grant. The number of Shares reserved for issuance to any individual director or officer cannot exceed 5% of the issued and outstanding Shares and the number of Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Shares. The Option Plan provides that Options may be exercised for the greater of 12 months after the Completion of the Qualifying Transaction (as such term is defined in Policy 2.4 of the TSXV) and 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was 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 Shares acquired pursuant to the exercise of Options prior to the Completion of the Qualifying Transaction must be deposited into escrow and will be subject to the CPC Escrow Agreement. The exercise price of any Option issued pursuant to the Option Plan is determined at the discretion of the Board.

Subject to TSXV approval, the Option Plan will be amended upon Completion of the Qualifying Transaction, to fix the number of Shares reserved for issuance under the Option Plan at 20%. See below under the heading “*Information Concerning the Resulting Issuer – Stock Option Plan*”.

Prior Sales

Since the date of incorporation of the Company to the date of this Filing Statement, the Company has issued the following securities:

| Date of Issuance | Type of Security | Quantity | Issue Price / Exercise Price | Aggregate Issue Price | Consideration Received |
|-------------------------|-------------------------|--------------------------|-------------------------------------|------------------------------|-------------------------------|
| February 1, 2021 | Shares | 3,000,000 ⁽¹⁾ | \$0.05 | \$150,000 | Cash |
| April 14, 2021 | Shares | 3,000,000 | \$0.10 | \$300,000 | Cash |
| April 14, 2021 | Warrants | 300,000 | \$0.10 | N/A | Services |
| April 14, 2021 | Options | 600,000 ⁽¹⁾ | \$0.10 | N/A | Services |
| November 3, 2021 | Shares | 117,600 ⁽²⁾ | \$.10 | \$11,760 | Cash |

Note:

- (1) Securities issued to Non-Arm’s Length Parties of the Company.
- (2) Partial exercise of the Warrants issued to the agent in connection with the CPC Offering of the Company.

Stock Exchange Price

The Shares have been listed on the TSXV since April 14, 2021 under the trading symbol 'RIDR.P'. The following table sets forth the reported high and low prices and the trading volume for the Shares for each month since the Shares began trading on the TSXV.

| | High (\$) | Low (\$) | Volume |
|-------------------------|------------------|-----------------|---------------|
| April 2021 | 0.10 | 0.10 | Nil |
| May 2021 ⁽¹⁾ | 0.10 | 0.10 | Nil |
| June 2021 | 0.10 | 0.10 | Nil |
| July 2021 | 0.10 | 0.10 | Nil |
| August 2021 | 0.10 | 0.10 | Nil |

Note:

- (1) The Shares were halted from trading from May 11, 2021 in connection with the Transaction.

Arm's Length Transactions

The Transaction is not a Non-Arm's Length Qualifying Transaction.

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 which are material to the business and affairs of the Company.

Auditor, Transfer Agent and Registrar

The auditor of the Company is MNP LLP, Chartered Accountants at 1500, 640 - 5th Avenue S.W. Calgary, AB.

The transfer agent and registrar of the Shares is Odyssey Trust Company, 350 – 300 5th Avenue S.W., Calgary, AB.

Material Contracts

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

- the Definitive Agreement; and
- the CPC Escrow Agreement

The material contracts of the Company are available at www.sedar.com. The material contracts of the Resulting Issuer will be available at www.sedar.com upon Completion of the Qualifying Transaction.

The material contracts described above may be inspected at the offices of the solicitors of the Company, DLA Piper (Canada) LLP, Suite 1000, Livingston Place West, 250 2nd St SW, Calgary, Alberta, during normal business hours until the Closing of the Transaction and for a period of 30 days thereafter.

These contracts will be the material contracts of the Resulting Issuer upon Completion of the Qualifying Transaction.

INFORMATION CONCERNING THE TARGET COMPANY

Corporate Structure

Name and Incorporation

The Target Company was incorporated under the OBCA on January 5, 2021 as D Block Discoveries Inc.

The head and registered office is located at 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7.

The Target Company is a private company that is not a reporting issuer in any jurisdiction. The Target Company's principal business is the acquisition and exploration of mineral properties. To date, the Target Company has not earned revenue as it is in the exploration stage. The ability of the Target Company to carry out its business plan rests with its ability to secure equity and other financing.

Intercorporate Relationships

The Target Company has no subsidiaries.

General Development of the Business

The Target Company is a private company that is not a reporting issuer in any jurisdiction. The Target Company's principal business is the acquisition and exploration of mineral properties. To date, the Target Company has not earned revenue as it is in the exploration stage. The ability of the Target Company to carry out its business plan rests with its ability to secure equity and other financing.

On November 30, 2020, San Corp. (a company controlled by Stephen Stewart, a director the Target Company) was granted the sole and exclusive right and option to acquire a 100% interest in the Strange Property free and clear of all liens, charges, encumbrances, claims or rights. San Corp. then assigned this option to DBD whereby the Target Company issued 8,900,000 common shares to San Corp. at an estimated valuation of \$445,000 as consideration. The value of share consideration was based on the price of shares issued pursuant to the April 30, 2021 private placement. The consideration for the grant of the option is as follows.

- (a) Cash payments to the optionor, \$15,000 by December 5, 2020 (paid); \$30,000 on or before November 30, 2021; \$100,000 on or before November 30, 2022 and \$250,000 on or before November 30, 2023.
- (b) Conduct one diamond drill hole on each of Block A and Block B of the project on or before November 30, 2023. Drilling obligations include the cost of diamond drilling and all associated preparatory, mobilization, demobilization and support costs of conducting a drilling campaign.
- (c) Issue the following shares of the Target Company to the optionor: 200,000 shares to which the optionor is entitled as of November 30, 2020; 150,000 shares on or before November 30, 2021; 200,000 shares on or before November 30, 2022 and 300,000 shares on or before November 30, 2023. The 200,000 shares due November 30, 2020 have not been issued yet and accordingly, have been set up as shares to be issued in the amount of \$10,000 at September 30, 2021.

The optionor is entitled to a 2% NSR on each of Block A and Block B of the project, in respect of which the Target Company has the right to buy back half (50% of the aforementioned 2% which is equal to 1% of the gross total NSR) on either or both blocks from the optionor, at a price of \$2,000,000 per block.

DBD entered into a letter of intent on March 15, 2021 with CanAlaska and subsequently on May 31, 2021 entered into an option and joint venture agreement with CanAlaska to allow DBD to earn up to 100% interest in CanAlaska's 100%-owned 4,368-hectare Manibridge Property nickel project in Manitoba, Canada. Certain other rights, interests

and protections were granted in favour of Glencore Canada Corporation (“**Glencore**”), including back-in rights, off-take options, the right of first offer and a 2% royalty (“**Vendor Retained Interests**”). The back-in-rights allow Glencore to acquire a 50% interest in the Manibridge Property by paying two times the aggregate of all exploration expenditures incurred and carrying out a feasibility study with a maximum cost of \$20,000,000. Glencore also has a right of first refusal on the sale of the property and a first right and option to purchase all or any portion of concentrates produced from the property.

DBD may earn up to a 100% interest in the Manibridge Property by undertaking work and payments in three defined earn-in stages. DBD may earn an initial 49% interest (“Stage 1”) in the project by paying the Target Company \$30,000 cash, issue \$275,000 worth of common shares and incur \$500,000 in exploration expenditures on the project within 12 months of TSXV approval date for the approval of the transaction discussed in Note 12 of the DBD financial statements. The completion of this stage is contingent on the Target Company acquiring 100% interest in the Strange Project. DBD may earn an additional 21% interest (“Stage 2”) in the Manibridge Property by paying to the Target Company a further \$50,000 cash, issue a further 1,500,000 common shares in DBD, and incur an additional \$1,500,000 in exploration expenditures on the project within 12 months of entering the Stage 2 option. DBD may earn an additional 30% interest (“Stage 3”) in the project by paying to the Target Company a further \$100,000 cash, issue a further 5,000,000 common shares in DBD, and incur an additional \$2,000,000 in exploration expenditures on the Project within 24 months of entering the Stage 3 option.

After successful completion of either of Stage 1 or Stage 2 of the Manibridge Option Agreement, and if DBD elects to not enter Stage 3, a joint venture will be formed and the parties will either co-contribute on a simple pro-rata basis or dilute on a pre-defined straight-line dilution formula. A summary of the various stages is contained in Table 1.

During Stage 1 and Stage 2 of the Manibridge Option Agreement, CanAlaska will be operator of the project. DBD will have sole voting rights on exploration programs while sole funding at the various option stages and will have the right to assume operatorship after successfully earning 70% interest in the Manibridge Property (Stage 2).

As part of completing the Stage 1 option, DBD will grant to CanAlaska a 1% NSR royalty on claims P1271F and P1272F, and a 2% NSR royalty on all other claims.

Table 1: Summary of Option Stages

| Option Stage | DBD Interest Earned (%) | Cash Payment (\$) | DBD Shares Issued (\$) | DBD Shares Issued (#) | Exploration Expenditure (\$) | Timeline |
|---------------|-------------------------|-------------------|------------------------|-----------------------|------------------------------|--|
| On signing | | 15,000 (paid) | | | | |
| TSXV Approval | | 15,000 | 100,000 | | | On TSXV Approval |
| Stage 1 | 49 | | 175,000 | | 500,000 | 12 months after TSXV Approval |
| Stage 2 | 21 | 50,000 | | 1,500,000 | 1,500,000 | 12 months after TSXV Approval |
| Stage 3 | 30 | 100,000 | | 5,000,000 | 2,000,000 | 24 months after exercise of 70% option |
| Totals | 100 | 180,000 | 275,000 | 6,500,000 | 4,000,000 | |

Summary of Results

| | January 5, 2021 (date of incorporation) to September 30, 2021 |
|--------------------------------------|---|
| Total assets | \$1,828,664 |
| Total liabilities | 835,941 |
| Total shareholders' equity | 992,723 |
| Total revenue | - |
| Total expenses | 720,177 |
| Net loss | (720,177) |
| Basic and diluted net loss per share | \$(0.03) |

Results of Operations

During the period from January 5, 2021 (date of incorporation) to September 30, 2021, the Target Company recorded a net loss of \$720,177. A breakdown of the significant expenses are as follows:

| | |
|-------------------------------------|-----------|
| Exploration and evaluation expenses | \$514,267 |
| Consulting and management fees | 68,000 |
| Audit, accounting and legal | 54,881 |
| Investor relations | 77,996 |

Concurrent Financing

In connection the Transaction, the Target Company is undergoing a non-brokered private placement financing (the "**Private Placement**") for gross proceeds of a minimum of \$4,000,000 and a maximum of \$7,000,000.

The Private Placement includes:

- (1) a flow-through component (the "**Flow-Through Component**"), which is comprised of up to 15,000,000 flow-through units (the "**Flow-Through Units**") at a price of \$0.24 per Flow-Through Unit. Each Flow Through Unit is comprised of one flow-through common share (each, a "**Flow Through Share**") and ½ of a non-flow through share purchase warrant (each, a "**PP Warrant**"). Each whole PP Warrant is exercisable for one non-flow through common share at an exercise price of \$0.30 for a term of 24 months after the Closing; and
- (2) a non-flow through component (the "**Non-Flow Through Component**"), which is comprised of up to 35,000,000 non-flow through units (the "**Non-Flow Through Units**") at a price of \$0.20 per Non-Flow Through Unit. Each Non-Flow Through Unit is comprised one share and ½ of a non-flow through PP Warrant. Each whole PP Warrant will be exercisable for one Share at an exercise price of \$0.30 for a term of 24 months after the Closing.

All, or a portion, of the Flow-Through Component may be conducted by the Target Company at Closing of the Transaction.

The Flow-Through Shares will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the *Income Tax Act* (Canada).

In connection with the Private Placement, the Company shall pay agent's fees of cash-based commission representing 8% of the aggregate proceeds raised in the Private Placement, and an additional 8% in \$0.20 warrants that expire 24 months after the date of issuance. Such agent will also receive funds to pay for their legal expenses and due diligence.

The net proceeds of the Private Placement are expected to be used to advance exploration on the Resulting Issuer's properties and for working capital and general corporate purposes.

The Private Placement will be made in accordance with the rules and policies of the Exchange and is contemplated to close concurrently with the Completion of the Qualifying Transaction. The Target Company intends to use the proceeds of the Private Placement to fund the exploration program on the Properties as recommended in the Technical Reports, for general working capital and to fund the general and administrative expenses of the Resulting Issuer. For further information on the use of the Private Placement proceeds, see the disclosure in this Filing Statement under "Information Concerning the Property" and "Information Concerning the Resulting Issuer – Available Funds and Principal Purposes".

Significant Assets

The Manibridge Property

On May 31, 2021, the Target Company entered into the Manibridge Option Agreement with respect to the Manibridge Property. CanAlaska Uranium Ltd. ("**CanAlaska**") agreed to grant the Target Company an option to earn up to a 100% interest in the Manibridge Property subject to a 2% net smelter royalty. The Manibridge Option Agreement was amended on November 12, 2021 to provide for some timeline relaxations and a minimum price of \$0.05 per Common Share issuable as consideration thereunder in order to comply with the TSX Venture requirements.

The Manibridge Option Agreement contains three defined earn-in stages. Stage 1 allows the Target Company to acquire a 49% interest in the Manibridge Property. To meet the requirements of Stage 1, the Target Company must: pay \$30,000 to CanAlaska, issue and deliver \$275,000 of Resulting Issuer common shares, and incur \$500,000 of expenditures related to the exploration of the Manibridge Property. The Manibridge Option Agreement also requires the Target Company hold a 100% interest in the Strange Property as described below and Schedule "G". Stage 2 allows the Target Company to earn an additional 21% interest in the Manibridge Property by paying to CanAlaska an additional \$50,000, issuing an additional 1,500,000 Resulting Issuer common shares and incurring an additional \$1,500,000 in explorational expenditures. Stage 3 allows the Target Company to earn an additional 30% interest in the Manibridge Property by paying to CanAlaska an additional \$100,000, issuing to CanAlaska an additional 5,000,000 Resulting Issuer common shares, and incurring an additional \$2,000,000 in explorational expenditures.

After successful completion of either of Stage 1 or Stage 2 of the Manibridge Option Agreement, and if the Target Company does not enter the subsequent stage, a joint venture will be formed pursuant to a Joint Venture Agreement as described in the Manibridge Option Agreement. The Target Company will contribute to the expenditures of the joint venture an amount which is equal to the Target Company's interest in the Manibridge Property. CanAlaska will contribute to the expenditures of the joint venture an amount which is equal to CanAlaska's interest in the Manibridge Property.

The Manibridge Property is 4,368 ha and is located 20 km south of the community of Wabowden, Manitoba. During 2019, CanAlaska retained APEX to prepare a technical report compliant with NI 43-101 and specific to the Manibridge Property. The technical report can be found in Schedule "F".

The Strange Property

On April 30, 2021 the Target Company entered into the Strange Option Agreement with San Corp. to acquire the rights, title and interest in the Strange Property. The Target Company owns a 100% interest in the Strange Property.

A portion of the property is under option from three individuals (the "**Optionors**"). San Corp. entered into an option agreement dated with the Optionors on November 30, 2020. The Strange Option Agreement requires the Optionee (the Target Company) to i) make cash payments to the Optionors of \$15,000 within five days of November 30, 2020, \$30,000 on or before 12 months after November 30, 2020, \$100,000 on or before the 24 months after the November 30, 2020 and \$250,000 on or before 36 months after November 30, 2020, ii) Conduct one diamond drill hole in Block A and B on or before 36 months after November 30, 2020, and iii) Issue an aggregate total of 850,000 to the Optionors of the Agreement on or before 36 months after November 20, 2020. When these obligations are satisfied, the Optionors are to transfer a 100% interest in the Mining Claims to the Resulting Issuer. At the outset, the Optionors are entitled

to a 2% NSR on each of Blocks A & B, however the Optionee has a right to buy back half (50% of the 2% NSR) on either or both Blocks at a price of \$2,000,000 per Block.

The Strange Property is a 11,800 ha area located 55km southwest of the community of Thunder Bay Ontario. The Target Company retained Clark Expl. Consulting Inc. to prepare a technical report compliant with NI 43-101 and specific to the Strange Property. The Technical Report for the Strange Property can be found in Schedule “G”.

Narrative Description of the Business

The Properties

The Target Company commissioned the Authors to prepare reports with respect to the Properties. The Authors were retained to complete the Technical Reports in a form consistent with NI 43-101. The Authors are “independent” and “Qualified Persons” for the purposes of NI 43-101. The information in this Filing Statement regarding the Properties is derived from the Technical Reports, titled “Technical Report on the Manibridge Property” and “Technical Report on the Whitefish Property Northern Ontario Canada.” For further details, see the discussion in this Filing Statement under “*Information Concerning the Properties*”. The complete Technical Reports are included as Schedules “F” and “G” of this Filing Statement.

Manibridge Nickel Mine Project

The Manibridge Property was formerly owned and mined by Falconbridge from 1971 to 1977. It is located on the Thompson Belt, one of the world’s richest nickel districts. Manibridge contains high-tenor, high-grade nickel mineralization and is permitted to drill with targets identified below previously mined area. Manibridge has the potential for numerous multi-million tonne high-grade ore zones within a mineralized envelope. Further details regarding this Project can be found in the Technical Report on the Manibridge Property found in Schedule “F”.

Summary of Manibridge Property

This Summary can also be found as part of the Technical Report included in Schedule “F”.

The Manibridge Property is 4,368 ha and is located 20 km south of the community of Wabowden, Manitoba. During 2019, CanAlaska retained APEX to complete an independent technical report specific to the Manibridge Property. The author of the Report, Kristopher J. Raffle, P.Geo. (British Columbia), is a qualified person as defined by NI 43-101 and the author of this report.

The nickel-cobalt and platinum group element (“**PGE**”) sulphide deposits of the Thompson Nickel Belt (“**TNB**”) in Northern Manitoba, Canada are part of the fifth largest nickel camp in the world based on contained nickel. Past production from the TNB deposits is upwards of 2,500 kt Ni, which is approximately double the historic resource of Kambalda, Western Australia.

The TNB is located at a collisional plate margin and forms the boundary between the Archean Superior Province to the east and the Proterozoic Churchill Province to the west. The lithologies within the belt represent an Early Proterozoic continental margin of the Superior craton that was reworked during the Hudsonian Orogeny. The belt is comprised of reworked Archean gneisses unconformably overlain by the polyphase deformed Proterozoic Ospwagan Group supracrustal rocks. All of the nickel deposits in the TNB are closely associated with ultramafic bodies that are hosted by the Ospwagan Group metasedimentary and metavolcanic rocks. The sulphide mineralization consists of pyrrhotite, pentlandite, and minor chalcopyrite. The TNB deposits generally are the result of a complex interplay of magmatic, metasomatic and tectonic processes.

Extensive diamond drilling by Falconbridge Nickel Mines Ltd. (“**Falconbridge**”) within the Manibridge Property resulted in the discovery of the past producing Manibridge Mine and the North Manibridge Zone, an approximately 400 m strike length zone of significant nickel mineralization located 3 km to the northeast. Both the Manibridge Mine and North Manibridge Zone occur within a belt of highly deformed and serpentized ultramafic, mylonite, metasomatic pegmatite rocks that host potentially economic concentrations of disseminated to massive nickel sulphide mineralization.

The Manibridge Mine was an underground nickel mine operated by Falconbridge between 1971 and 1977. The deposit consisted of low-grade (1-3% Ni) and high-grade (>3% Ni) zones located within and on the margin of an ultramafic intrusion. The low-grade zones were irregularly dispersed within the ultramafic body, while the high-grade zones sat near the margin of the body. The ultramafic body strikes 30 degrees north-east and dips 70 degrees south-east. The mine had a mineral inventory of 1.3 million tonnes (including 15% dilution) at 2.55% nickel, 0.27% copper to a depth of 381 m.

More recently, during 2008 Crowflight Minerals Ltd. (“**Crowflight**”) conducted a drilling program to confirm the existence of mineralization below and surrounding the historic Manibridge Mine. A series of 6 holes totaling 2,496 m were drilled (one outside the present Manibridge Property) and were successful in identifying two new zones of mineralization located within 400 m of past production. Significant assay results included: MN08-01 returning 16.75 m averaging 1.38% Ni; MN08-02 returning 5.45 m of 1.18% Ni; and MN08-04 returning 6.30 m of 1.37% Ni, within a broader zone grading 0.95% Ni over 31 m.

Drilling by Crowflight highlighted the near-mine potential of the Manibridge deposit. Significant undeveloped zones of nickel mineralization remain immediately adjacent to the mine workings in addition to numerous historically drilled exploration targets occurring up to 380 m vertically below the deepest historic mine workings (drill hole 6-42A returning 2.93% Ni over 8.84 m), and to the northeast over a distance of 2 km along strike (drill holes 5-103 returning 1.2% Ni over 7.92 m; drill hole 5-126 returning 1.68% Ni over 9.75 m; and drill hole W50-50 returning 1.24% Ni over 12.2 m).

Significant historic nickel diamond drill intercepts from the North Manibridge Zone include: 4.27 m averaging 0.72% nickel (Ni) (W50-2); 0.6 m of 3.65% Ni (W50-47); 2.6 m of 3.05% Ni (W50-124); 2.3 m of 2.76% Ni (W50-125); and 12.1 m averaging 1.46% Ni (W50-130) all within 200 m of surface. The mineralization is open at depth but drilling appears to have closed off the mineralization to the northeast and southwest.

Significantly, the historic Manibridge Mine and North Manibridge Zone diamond drill intercepts show high nickel tenor, indicating the possibility of deformation related nickel enrichment, in addition to potential for nickel values of economic interest within low-sulphide lithologies.

Multiple generations of airborne and ground magnetic and electro-magnetic surveys and diamond drilling on Manibridge Property have also established the presence of prospective Ospwagan Group and Thompson-type ultramafic lithologies.

Within the eastern half of the North Manibridge underlying Clark Lake there exists an approximately 15 km long strike poly-deformed belt of prospective Ospwagan and Thompson-type ultramafic lithologies. Previous historic airborne and ground geophysical surveys defined numerous isolated magnetic, electro-magnetic, and IP anomalies in the area which were tested by wide-spaced diamond drilling. The drilling failed to intersect significant nickel values, however modern high-resolution, deep-penetrating versatile time-domain electro-magnetic (“**VTEM**”) airborne geophysical coverage is limited to the North Manibridge Zone and western half of the Property.

The Manibridge Property is subject to the typical external risks that apply to all mining projects, such as change in metal prices, availability of investment capital, changes in government regulations, community engagement, and general environmental concerns. The three latter points are mitigated to a certain extent by jurisdiction. Manitoba is a mining friendly Province with well-established mining law and permitting processes.

There is no guarantee that further diamond drilling will result in the discovery of additional nickel mineralization, definition of a mineral resource, or an economic mineral deposit. However, in the Author’s opinion there are no significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the currently available exploration information with respect to the Manibridge Property.

Based on its location within the TNB, favourable geology, presence of significant nickel diamond drill intercepts, and drill defined, and the presence of a past producing deposit within the Property, the Manibridge Property is a high priority for follow-up exploration.

The Phase 2 exploration is contingent on the results of the Phase 1 exploration. Diamond drilling of approximately 8-12 holes totaling 5,000 m; including downhole time domain electromagnetics (approximately \$300/m or \$1,500,000 not including GST).

Strange Nickel Project

Strange Nickel Project is a district-scale Nickel Sulphide discovery opportunity near Thunder Bay, Ontario. This large-scale magnetic anomaly within continental rift shows signs of potential camp scale nickel deposit and was identified by ex Inco geologists. The Project encompasses over 11,000 hectares, has year-round highway access & permitted to drill. Further details regarding this Project can be found in the Strange Report in Schedule “G”.

Summary of the Strange Property

This Summary can also be found as part of the Strange Report included in Schedule “G”.

The Target Company owns a 100% interest in the Strange Property comprised of 590 cell claims (~11800 hectares), Thunder Bay Mining Division of Northwestern Ontario, approximately 55 km southwest of the community of Thunder Bay. The centre of the property is located at approximately UTM 277400m E, 5335500m N, Zone 16, NAD83.

A portion of the Strange Property is under option from three individuals who are scheduled to receive \$395,000 and 850,000 Target Company Shares over a term of 3 years. The optionors also retain a net smelter royalty (“**Strange NSR**”) of 2% with buyout rights of \$2.0 million for 1%.

There are no known environmental liabilities associated with the property. Permits are required if, during the course of exploration, waterways are affected. No other significant factors or risks exist which may affect access, title or the right or ability to perform work on the property.

The Property is accessible by taking Highway 61 south from Thunder Bay and then using various secondary roads into the area of the claims.

To date the only work that has been done in the immediate area is that done by Pele Mountain Resources Inc. After reviewing regional government gravity and magnetic survey data they staked the original Pigeon River property, concentrating on significant regional gravity highs, during late 2009 and early 2010.

After staking, the property was covered by an airborne VTEM and magnetic survey flown by Geotech in March of 2010.

To date there have been 4 holes drilled totaling 991 metres on the Whitefish Lake property by the previous property owners (Pele Mountain Resources Inc.). Following is a summary of the drill results:

Hole PR-10-01

This hole was drilled to test a VTEM electromagnetic conductor that did not have any mag association. The final depth was 353 metres and the hole was drilled at an angle of -45° and azimuth of 085°. The hole intersected interbedded argillite and greywacke of the upper Rove Formation of the Animikie Group intruded by several diabase sills. The only mineralisation encountered was some pyrrhotite along bedding planes in black argillite.

Hole PR-10-02

This hole was drilled to test a VTEM electromagnetic conductor within a regional magnetic low. The final depth was 102 metres and the hole was drilled vertically. The hole intersected interbedded argillite and greywacke of the upper Rove Formation of the Animikie Group intruded by a narrow diabase sill. The only mineralisation encountered was pyrrhotite along bedding planes in black argillite and in siltstone.

Hole PR-10-03

This hole was drilled to test a VTEM electromagnetic conductor spatially associated with an area of gabbro and a relatively narrow magnetic trend. The final depth was 150 metres and the hole was drilled at an angle of -55° and azimuth of 107°. The hole intersected gabbro and diabase that had intruded interbedded argillite and greywacke of the upper Rove Formation of the Animikie Group. The only mineralisation encountered was some pyrrhotite stringers within a narrow alteration zone.

Hole PR-11-04

This hole was drilled to test a PEM electromagnetic conductor underlying a lake close to the location for hole PR-10-01 and the source of an anomalous regional lake sediment nickel anomaly. The final depth was 386 metres and the hole was drilled at an angle of -75° and azimuth of 150°. The hole intersected interbedded argillite and greywacke of the upper Rove Formation of the Animikie Group intruded by a couple of diabase sills. The only mineralisation encountered was some pyrite along bedding planes in black argillite.

The area west of Thunder Bay is underlain by rocks of the Proterozoic Animikie Group unconformably overlying Archean basement.

The Strange Property is located within the Animikie Basin portion of the Southern Province where it on-laps the Wawa Sub-province of the Western Superior Province of the Canadian Shield. In the vicinity of the property the Archean basement consists of felsic intrusive and gneisses.

A major host to sulfide nickel deposits worldwide are strata bound ultramafic bodies within mixed sediment-volcanic sequences. All at some time previously had been attributed to the intrusion of ultramafic magma. Due to petrographic evidence many have now been found to be actually komatiitic flows. Examples include the Kambalda district of Western Australia, the Raglan area of Northern Quebec, the Pechenga district within the Kola Peninsula of eastern Russia and the TNB of Northern Manitoba.

The work to date has shown the presence of several strong magnetic trends that are interpreted to be indicative of the presence of large ultramafic bodies. Such ultramafic bodies are known to exist in other areas around Lake Superior hosted by similar rock types to the Animikie Group. These magnetic anomalies are interpreted to be due to ultramafics within sulphidic sediments of the Rove Formation. There is excellent potential for these interpreted ultramafic rocks to host copper, nickel and platinum group metals.

A budget of \$201,300.00 is proposed to evaluate the presence of copper-nickel-platinum group metals mineralization on the Strange Property. It was recommended that the Target Company complete an exploration program comprised of:

- Review previous airborne survey data, whether by previous explorers or Government;
- Complete a Magnetic Airborne Survey over the full property;
- Prospecting over areas with magnetic anomalies; and
- Sample any interesting ultramafic rocks located.

Selected Consolidated Financial Information and Management's Discussion and Analysis

Audited Information

| | <u>Period from January 5, 2021 to September 30, 2021 (\$)</u> |
|--|---|
| Assets ⁽¹⁾ | 1,828,664 |
| Liabilities ⁽²⁾ | 835,941 |
| Shareholders' Equity ⁽³⁾ | 992,723 |
| Total Liabilities and Shareholders' Equity | 1,828,664 |
| Expenses ⁽⁴⁾ | 720,177 |

Notes:

- (1) Includes cash, GST/HST recoverable and amounts receivable.
- (2) Includes accounts payable and accrued liabilities, amounts due to related party and a share subscription liability.
- (3) Includes share capital, shares to be issued, and the deficit.
- (4) Includes exploration and evaluation expenses, management and consulting fees, audit accounting and legal fees, investor relations activities, office expenses, and bank charges.

Management's Discussion and Analysis

See Schedule "E" - Management's Discussion and Analysis of the Target Company for the Period of Incorporation to September 30, 2021.

Carve-Out Financial Statements for The Strange Property (formerly named the Whitefish Property)

Please refer to Schedule "I" below for the carve-out financial statements for the Strange Property (formerly named the Whitefish Property) for the periods indicated.

Description of the Securities

The authorized capital of the Target Company consists of an unlimited number of Target Company Shares classified as common voting shares without nominal or par value. As of the date of this Filing Statement, 44,220,000 common shares are issued and outstanding as fully paid and non-assessable shares. The holders of Target Company Shares are entitled to (i) vote at all meetings of shareholders except meetings at which only holders of a specified class of shares are entitled to vote, (ii) receive the remaining property of the corporation upon dissolution, and (iii) to receive the dividends as and when declared by the board of directors of the corporation.

Consolidated Capitalization

The following table sets forth consolidated capitalization of the Target Company as at the date of this Filing Statement.

| <u>Designation of Security</u> | <u>Amount Authorized</u> | <u>Amount outstanding as at September 30, 2021 (prior to giving effect to the Proposed Qualifying Transaction or the Private Placement) (unaudited)</u> | <u>Amount outstanding as at the date of this Filing Statement (prior to giving effect to the Proposed Qualifying Transaction or the Private Placement) (unaudited)</u> |
|--------------------------------|--------------------------|---|--|
| Common Shares | Unlimited | 44,020,000 (\$992,723) | 44,220,000 (\$1,002,723) |

Prior Sales

Since its incorporation, the Target Company has sold the following securities:

| <u>Date</u> | <u>Type of Transaction</u> | <u>Class of Securities</u> | <u>Number of Securities</u> | <u>Price Per Security</u> | <u>Gross Proceeds</u> |
|------------------|----------------------------|----------------------------|-----------------------------|---------------------------|-----------------------|
| March 9, 2021 | Treasury issuance | Common | 3,000,001 ⁽¹⁾ | \$0.0001 | \$300 |
| March 9, 2021 | Treasury issuance | Common | 6,000,000 ⁽²⁾ | \$0.0001 | \$600 |
| April 15, 2021 | Treasury issuance | Common | 2,449,999 ⁽³⁾ | \$0.03 | \$73,499.97 |
| April 30, 2021 | Treasury issuance | Common | 32,570,000 | \$0.05 | \$1,628,500 |
| November 1, 2021 | Treasury issuance | Common | 200,000 | \$0.05 | \$10,000 |
| | | | 44,220,000 | | |

Notes:

- (1) All 3,000,001 common shares issued to Moray Resources Inc. controlled by Alexander Stewart, a Non-Arm's Length Party to the Target Company.
- (2) 5,300,000 of these common shares issued to Non-Arm's Length Parties to the Target Company.
- (3) 1,116,666 of these common shares issued to Non-Arm's Length Parties to the Target Company.

Stock Exchange Price

There is no public market for any securities of the Target Company.

Principal Shareholders

To the knowledge of the directors and executive officers of the Target Company, the following persons beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the Target Company Shares on a non-diluted basis as of the date of this Filing Statement.

| <u>Name and Municipality of Residence</u> | <u>Number of Target Company Shares</u> | <u>Percentage of Target Company Shares</u> |
|---|--|--|
| San Corp., Toronto, (Stephen Stewart) | 8,900,000 | 20.13% |

Executive Compensation

The named executive officers of the Target Company are Stephen Stewart and Jeffrey Potwarka. The Target Company does not have management contracts in place.

The following table provides a summary of all compensation that is paid, payable, awarded, granted, given or otherwise provided, directly or indirectly to Stephen Stewart and Jeffrey Potwarka including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the officer for services provided and for services to be provided, directly or indirectly, to the Company.

Table of Past Compensation excluding Compensation Securities

| <u>Name and Position</u> | <u>Year</u> | <u>Salary, consulting fee, retainer or commission (\$)</u> | <u>Bonus (\$)</u> | <u>Committee or Meeting Fees (\$)</u> | <u>Value of Perquisites (\$)</u> | <u>Value of all Other Compensation(\$)</u> | <u>Total Compensation (\$)</u> |
|---|-------------|--|-------------------|---------------------------------------|----------------------------------|--|--------------------------------|
| Stephen Stewart, President | 2021 | 62,500 | Nil | Nil | Nil | Nil | 62,500 |
| Jeffrey Potwarka, CFO and Corporate Secretary | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |

Long-Term Incentive Plans

Target Company has no long term Incentive Plans.

Option Grants

The Target Company has no Option Grants.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Target Company does not anticipate any material events in respect of termination of employment, change in responsibilities, or employment contracts.

Management Contracts

The Target Company has not entered into any management contracts.

Non-Arm's Length Party Transactions

The Assignment of Strange Option Agreement, whereby the Strange Option Agreement was assigned from San Corp. to the Target Company on April 30, 2021, was a Non-Arm's Length Party transaction. The Target Company has not entered into any other Non-Arm's Length Party transactions, and the Company does not anticipate any future non-arm's length party transactions.

Legal Proceedings

The Target Company is not involved in any legal proceedings.

Material Contracts

Not including the Definitive Agreement, the Target Company has entered into the following material contracts, related to the Properties.

Strange Option Agreement

The Strange Option Agreement was entered into on November 30, 2020, between San Corp. as Optionee and Alan Aubut, Jim Parres, and Wim Vanderklift as Optionors.

The Strange Option Agreement grants the Optionee the option to acquire a 100% interest in certain mining claims located near Whitefish Lake, Ontario, from the Optionor for: a) cash payments, b) fulfillment of certain drilling obligations, and c) the issuance of shares of the Resulting Issuer (the Optionee or another corporate assignee that is or may become a publicly traded corporation) (collectively, the "**Strange Conditions Precedent**").

Cash payments under the Strange Option Agreement are as follows: a) \$15,000 due December 5, 2020, b) \$30,000 on or before November 30, 2021, c) \$100,000 on or before November 30, 2022, and d) \$250,000 on or before November 30, 2023.

Share issuance of the Optionee's shares to the Optionor as follows: a) 200,000 shares as of the November 30, 2020, b) 150,000 shares on or before November 30, 2021, c) 200,000 shares on or before November 30, 2022, and d) 300,000 shares on or November 30, 2023.

The timing for fulfilling the Strange Conditions Precedent may be accelerated by the Optionee at any time in order to earn its 100% interest earlier than the dates contemplated above.

Once the Strange Conditions Precedent have been met, including documentary evidence of the drilling obligations, the Optionor shall transfer the mining claims to the Optionee subject to a net smelter royalty (the "**Strange NSR**").

The Strange NSR is calculated and paid on a quarterly basis and is equal to gross revenue less permissible deductions for each calendar quarter multiplied by the current NSR percentage held by the Optionor.

At the outset, Optionor is entitled to a 2% NSR on each of Blocks A & B, however the Optionee has a right to buy back half (50% of the 2% NSR) on either or both Blocks at a price of \$2,000,000 per Block.

Any mining claims abandoned by the Optionee shall revert back to the Optionor.

Assignment of Strange Option Agreement

The Assignment of Strange Option Agreement was entered into on April 30, 2021 between San Corp. and the Target Company. The Definitive Agreement assigned and transferred all of San Corp's rights in the Strange Option Agreement to the Target Company for 8,900,000 fully paid and non-assessable shares of the Target Company with a deemed value of \$0.05/share.

Manibridge Option Agreement

The Manibridge Option Agreement was entered into between CanAlaska and the Target Company on May 31, 2021. CanAlaska granted the Target Company an option to earn up to a 100% interest in the Manibridge Property subject to an NSR (the "**Manibridge NSR**") in favour of CanAlaska. The Manibridge Option Agreement was amended on November 12, 2021 to provide for some timeline relaxations and a minimum price of \$0.05 per Common Share issuable as consideration thereunder in order to comply with the TSX Venture requirements.

The Manibridge NSR is a net 1% smelter return royalty on any mineral products derived from the P1271F and P1272F claims underlying the Manibridge Property and a 2% net smelter return royalty on any mineral products derived from any and all other areas of the Manibridge Property, granted to CanAlaska or a CanAlaska designee.

There are Vendor Retained Interests under the Manibridge Option Agreement held by Glencore, including back-in rights, off-take options, the right of first offer and a 2% royalty.

There are 3 different levels of options under Manibridge Option Agreement: a) a 49% Option, b) a 70% Option, and c) a 100% Option, which differ based on the payments made by the Target Company to CanAlaska as well as other conditions and obligations regarding expenditures.

Manibridge Assignment and Assumption Agreement

The Manibridge Assignment and Assumption agreement was entered into between CanAlaska, the Target Company, and Glencore on May 31, 2021.

The Definitive Agreement assigns CanAlaska's corresponding interest in and under certain of Glencore's rights to the Manibridge Property to the Target Company.

In addition, Glencore waives any and all rights it has under all previous rights agreements in relation to prior or pre-emptive rights to purchase, rights of first refusal and rights to restrict, so as to permit the Target Company to acquire the interests under the Manibridge Option Agreement, subject to the Glencore Rights described therein.

Copies of these material contracts will be available for inspection without charge at the registered office of the Resulting Issuer.

INFORMATION CONCERNING THE RESULTING ISSUER

Corporate Structure

In connection with the Completion of the Qualifying Transaction, the Company and the Target Company intend to amalgamate. The amalgamated entity will be called "Metal Energy Corp." (the "**Resulting Issuer**") unless and until an alternative name agreeable to the Resulting Issuer Board. The Resulting Issuer intends to list on the Exchange, and has reserved the listing symbol "MERG". The Resulting Issuer will be a reporting issuer in the Provinces of Alberta, Ontario and B.C.

The Resulting Issuer's head and registered office will be the registered and head office of the Target Company immediately prior to the completion of the amalgamation of the Company and the Target Company. The Target Company's current registered office is located at 55 University Ave., Suite 1805, M5J 2H7, Toronto, Canada.

Upon Completion of the Qualifying Transaction, the Resulting Issuer will be continued under the OBCA and its constating documents will be amended accordingly.

Upon Completion of the Qualifying Transaction, the Resulting issuer will have one subsidiary, being the amalgamated entity of DBD and SubCo. Following all of the above steps it is expected that the Resulting Issuer and its subsidiary will amalgamate to form a single entity.

Narrative Description of the Business

Stated Business Objective

Assuming completion of the Qualifying Transaction, the Resulting Issuer will operate within the mining sector, and be listed on the Exchange as a Tier 2 mining issuer. The Resulting Issuer currently anticipates to be involved in the energy business with the Properties as its intended focal point. The Resulting Issuer intends to evaluate energy-related opportunities to potentially acquire other projects involved in energy-related metals, including uranium and nickel. The Resulting Issuer will not have any legal obligation to acquire such potential properties until after Completion of the Qualifying Transaction. It currently anticipates conducting exploration work on the Properties, as described in further detail in the Technical Reports.

Milestones

The Resulting Issuer's primary milestones will be the initiation of the exploration work program on the Properties. As described in detail under the Technical Report included in Schedule "F", the estimated cost of the exploration work program for the Manibrige Property is \$510,000 for Phase 1, and \$1,500,000 for Phase 2. The estimated cost of the exploration work program for Strange Property is \$201,300 as detailed in the Technical Report included in Schedule "G".

The Resulting Issuer believes it has 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. The Resulting Issuer will also use working capital to conduct due diligence reviews on additional projects with the aim of identifying and securing further high quality exploration, development, and production stage projects.

Exploration and Development

The Resulting Issuer intends to explore and develop the Properties in accordance with the recommendations set forth in the Technical Reports. See Schedules "F" and "G".

Description of the Securities

The holders of Shares of the Resulting Issuer will be entitled to vote at all meetings of shareholders of the Resulting Issuer, to receive dividends if, as and when declared by the directors and to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Resulting Issuer. There will not be any

pre-emptive rights, dividend rights, conversion or exchange rights, sinking or purchase fund provisions, provisions affecting the issuance of additional Shares, or provisions requiring shareholders to make additional contributions.

See “*Information Concerning the Company – Description of 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 Private Placement.

| Designation of Security | Amount authorized or to be authorized | Amount outstanding after giving effect to the Qualifying Transaction | Amount outstanding after giving effect to the Qualifying Transaction and Private Placement⁽¹⁾ | Amount outstanding after giving effect to the Qualifying Transaction and Private Placement⁽²⁾ |
|---|--|---|---|---|
| Common Shares | Unlimited | 50,337,600 | 70,337,600 | 85,337,600 |
| Stock Options ⁽³⁾ | 20% | 8,000,000 | 8,000,000 | 8,000,000 |
| Compensation Warrants | Unlimited | 182,400 | 1,782,400 | 2,982,400 |
| Equity Warrants | Unlimited | Nil | 10,000,000 | 17,500,000 |
| Shares Reserved for Issuance related to the Strange Property ⁽⁴⁾ | 650,000 | 650,000 | 650,000 | 650,000 |
| Initial Shares Reserved for Issuance related to the Manibridge Property ⁽⁵⁾ | 500,000 | 500,000 | 500,000 | 500,000 |
| Additional Shares Reserved for Issuance related to the Manibridge Property ⁽⁶⁾ | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 |
| Total | | | 101,770,000 | 124,970,000 |

Notes:

- (1) Assuming \$4,000,000 is raised through the Minimum Financing under the Private Placement.
- (2) Assuming \$7,000,000 is raised through the Maximum Financing under the Private Placement.
- (3) Represents the 600,000 CPC Options and 7,400,000 Resulting Issuer Options to be issued upon Completion of the Qualifying Transaction.
- (4) Includes the shares to be issued under the Strange Option Agreement, being 150,000 shares owed on or before November 30, 2021, 200,000 shares owed on or before November 30, 2022, and 300,000 shares owed on or before November 30, 2023.
- (5) Upon completion of the Transaction, the Resulting Issuer will issue 500,000 Resulting Issuer Shares under the Manibridge Option Agreement.
- (6) In addition, DBD may earn 49% interest in the project (“Stage 1”) by paying the company \$30,000 cash, issue a further \$175,000 worth of Resulting Issuer Shares at the then market price (a maximum of 3,500,000 Resulting Issuer Shares) and incur \$500,000 in exploration expenditures within 12 months of TSX Venture Exchange approval date. DBD may earn an additional 21% interest (“Stage 2”) in the Project by paying to the Company a further \$50,000 cash, issue a further 1,500,000 common shares of DBD and incur an additional \$1,500,000 in exploration expenditures on the Project within 12 months of entering Stage 2. DBD may earn an additional 30% interest (“Stage 3”) in the Project by paying to the Company a further \$100,000 cash, issue a further 5,000,000 common shares of DBD, and incur an additional \$2,000,000 in exploration expenditures on the Project within 24 months of entering the Stage 3 option.

Fully Diluted Share Capital

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

| Description | Number of Shares ⁽¹⁾ | % of Total (approx.) | Number of Shares ⁽²⁾ | % of Total (approx.) |
|--|---------------------------------|----------------------|---------------------------------|----------------------|
| Shares presently issued ⁽³⁾ | 6,117,600 | 6.0 | 6,117,600 | 5.3 |
| Shares presently reserved for issuance pursuant to outstanding Options ⁽⁴⁾ | 600,000 | Less than 1% | 600,000 | Less than 1% |
| Shares presently reserved for issuance pursuant to outstanding Agent's Options in connection with the CPC IPO | 182,400 | Less than 1% | 182,400 | Less than 1% |
| Shares issuable to the Target Company under the Agreement ⁽⁵⁾ | 44,220,000 | 43.6 | 44,220,000 | 35.5 |
| Number of Shares issuable under the Private Placement | 20,000,000 | 19.8 | 35,000,000 | 16.0 |
| Number of Shares reserved for issuance pursuant to PP Warrants as part of PP Units under the Private Placement | 10,000,000 | 9.9 | 17,500,000 | 8.0 |
| Number of Shares reserved for issuance pursuant to Broker Warrants under the Private Placement | 1,600,000 | 1.6 | 2,800,000 | 2.2 |
| Number of Shares reserved for issuance pursuant to Options to be issued to directors and officers of the Company and incoming directors and officers of the Resulting Issuer | 7,400,000 | 7.3 | 7,400,000 | 5.9 |
| Shares Reserved for Issuance related to the Strange Property ⁽⁶⁾ | 650,000 | Less than 1% | 650,000 | Less than 1% |
| Initial Shares Reserved for Issuance related to the Manibridge Property ⁽⁷⁾ | 500,000 | Less than 1% | 500,000 | Less than 1% |
| Additional Shares Reserved for Issuance related to the Manibridge Property ⁽⁸⁾ | 10,000,000 | 9.9 | 10,000,000 | 8.0 |
| TOTAL | 101,270,000 | | 124,970,000 | |

Notes:

- (1) Assuming \$4,000,000 is raised through the Minimum Financing under the Private Placement.
- (2) Assuming \$7,000,000 is raised through the Maximum Financing under the Private Placement.
- (3) Subsequent to September 30, 2021, Rider 2 issued 117,600 Common Shares pursuant to the partial exercise of the Agent's Option.
- (4) The CPC Options.
- (5) This amount includes 200,000 D Block Shares that were issued on November 1, 2021.
- (6) Includes the shares to be issued under the Strange Option Agreement, being 150,000 shares owed on or before November 30, 2021, 200,000 shares owed on or before November 30, 2022, and 300,000 shares owed on or before November 30, 2023.
- (7) Upon completion of the Transaction, the Resulting Issuer will issue 500,000 Resulting Issuer Shares under the Manibridge Option Agreement.
- (8) In addition, DBD may earn 49% interest in the project ("Stage 1") by paying the company \$30,000 cash, issue a further \$175,000 worth of Resulting Issuer Shares at the then market price (a maximum of 3,500,000 Resulting Issuer Shares) and incur \$500,000 in exploration expenditures within 12 months of TSX Venture Exchange approval date. DBD may earn an additional 21% interest ("Stage 2") in the Project by paying to the Company a further \$50,000 cash, issue a further 1,500,000 common shares of DBD and incur an additional \$1,500,000 in exploration expenditures on the Project within 12 months of entering Stage 2. DBD may earn an additional 30% interest ("Stage 3") in the Project by paying to the Company a further \$100,000 cash, issue a further 5,000,000 common shares of DBD, and incur an additional \$2,000,000 in exploration expenditures on the Project within 24 months of entering the Stage 3 option.

Availability of Funds and Principal Purposes

Funds Available

| Source | Funds Available | |
|---|----------------------------|----------------------------|
| Estimated working capital of the Resulting Issuer at October 31, 2021 | \$1,119,028 ⁽¹⁾ | \$1,119,028 ⁽¹⁾ |
| Net proceeds from Private Placement | \$3,680,000 ⁽²⁾ | \$6,440,000 ⁽³⁾ |
| TOTAL | \$4,799,028 | \$7,559,028 |

Notes:

- (1) Includes estimated working capital of the Company of \$226,512 and the Target Company of \$892,516 as at October 31, 2021.
- (2) Based on the completion of the Minimum Financing and estimated finders commission of \$320,000.
- (3) Based on the completion of the Maximum Financing and estimated finders commission of \$560,000.

Principal Purposes of Funds

The Resulting Issuer intends to expend the funds available in the 12 months following Completion of the Qualifying Transaction as follows:

| Anticipated Use of Funds | Amount (\$) Minimum Financing | Amount (\$) Maximum Financing |
|--|-------------------------------|-------------------------------|
| Salaries | 500,000 | 500,000 |
| Rent | 50,000 | 50,000 |
| Telephone & Communications | 10,000 | 10,000 |
| Investor Relations & Promotion | 190,000 | 190,000 |
| Legal Fees | 50,000 | 50,000 |
| Audit/Accounting Fees | 50,000 | 50,000 |
| Travel | 50,000 | 50,000 |
| Exchange Fees and Transfer Agent | 20,000 | 20,000 |
| Transaction Costs | 280,000 | 280,000 |
| Cash Payments Pursuant to the Agreements | 95,000 | 95,000 |
| Manibridge Work Program Phase 1 | 510,000 | 510,000 |
| Manibridge Work Program Phase 2 (Conditional on Phase 1 results) | 1,500,000 | 1,500,000 |
| Strange (formerly named Whitefish) Work Program Phase 1 | 201,300 | 201,300 |
| Strange (formerly named Whitefish) Work Program Phase 2 (Conditional on Phase 1 results) | 530,000 | 530,000 |
| Subtotal | <u>4,036,300</u> | <u>4,036,300</u> |
| Unallocated Working Capital | 762,728 | 3,522,728 |
| TOTAL | \$4,799,028 | \$7,559,028 |

Note:

- (1) No payments are expected to be made to Non-Arm's Length Parties of the Resulting Issuer, other than salaries and fees paid to Directors and Officers of the Resulting Issuer.

The allocation of funds will be examined on an on-going basis, and there and there may be circumstances in which, and for sound business reasons, funds are re-allocated, in accordance with the prevailing business and economic conditions. It is difficult at this time to definitively project the total funds necessary to accomplish the business objectives of the Resulting Issuer. For these reasons, management considers it to be reasonable and in the best interests of the Resulting Issuer to permit management a reasonable degree of flexibility with respect to the use of funds. See "Information Concerning the Resulting Issuer – Narrative Description of the Business".

Dividends

There will be no restrictions on the Resulting Issuer's ability to pay dividends subsequent to the Completion of the Qualifying Transaction. It is not contemplated that any dividends will be paid in the immediate future following Completion of the Qualifying Transaction, as it is anticipated that all available funds will be used to finance the

growth and operations of the Resulting Issuer's business. The holders of Shares are entitled to dividends, if, as and when declared by the Resulting Issuer Board. Any decision to pay dividends on Shares in the future will be made by the Resulting Issuer Board on the basis of the earnings, financial requirements and other conditions existing at such time.

Principal Securityholders

To the knowledge of management of the Company, other than as follows, the only securityholders 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 Private Placement¹ are as follows:

| Name and Municipality of Residence of Shareholder | Type of Ownership | No. of Shares⁽¹⁾ | % of Shares Owned after the Qualifying Transaction and the Minimum Financing⁽²⁾ | % of Shares Owned after the Qualifying Transaction and the Maximum Financing⁽³⁾ |
|--|---------------------------|------------------------------------|---|---|
| San Corp., Toronto, and Standard Ore Corp. (controlled by Stephen Stewart) | Registered and Beneficial | 10,900,000 ⁽⁴⁾ | 15.4% | 12.7% |

Notes:

- (1) Of these shares, 100% of the shares will be held in escrow pursuant to the Escrow Agreement. See "*Information Concerning the Resulting Issuer - Escrowed Securities*".
- (2) Calculated assuming 70,337,599 Shares issued and outstanding, including the Minimum Financing of \$4,000,000 is raised through the Private Placement of 20,000,000 shares at \$0.20 per Unit.
- (3) Calculated assuming 85,337,599 Shares issued and outstanding, including the Maximum Financing of \$7,000,000 is raised through the Private Placement of 35,000,000 PP Units at \$0.20 per Unit.
- (4) These Resulting Issuer Shares are held by San Corp. as to 8,900,000 Resulting Issuer Shares and by Standard Ore Corp. as to 2,000,000 Resulting Issuer Shares. Both entities are controlled by Stephen Stewart. This includes Resulting Issuer Shares acquired under the Escrow Transfer. Pursuant to the Escrow Share Transfer Agreement, Standard Ore Corp. will acquire 2,000,000 Resulting Issuer Shares from five of the Company's original shareholders at a price of \$0.05 per Resulting Issuer Share. The Escrow Transfer remains subject to Exchange acceptance. Standard Ore Corp. is controlled by Stephen Stewart.

Directors, Officers and Promoters

The Company intends to reconstitute its Board following Completion of the Qualifying Transaction. The following table sets forth the name of all individuals proposed to be directors, officers and promoters of the Resulting Issuer following the Completion of the Qualifying Transaction, their municipalities of residence, their anticipated positions with the Resulting Issuer, their principal occupations during the past five years and the number of Shares of the Resulting Issuer to be beneficially owned, directly or indirectly, or over which control or direction will be exercised.

| Name and Municipality of Residence | Position with the Resulting Issuer⁽¹⁾ | Principal Occupation in Preceding Five Years | Shares Owned⁽²⁾⁽³⁾ | | | |
|--|---|--|--------------------------------------|---------------------------------|---------------------------|---------------------------------|
| | | | Number | Percentage⁽⁴⁾ | Number | Percentage⁽⁵⁾ |
| Stephen Stewart ⁽⁶⁾ King City, Ontario | Director, Chairman of the Board | CEO - Orefinders Resources Inc. and QC Copper and Gold Inc. | 10,900,000 ⁽⁷⁾ | 15.4% | 10,900,000 ⁽⁷⁾ | 12.7% |
| James Sykes, Toronto, Ontario | Chief Executive Officer | Mr. Sykes was previously Vice President Exploration and Development at Appia Energy Corp. from 2016 to 2021. | 400,000 | Less than 1% | 100,000 | Less than 1% |

| Name and Municipality of Residence | Position with the Resulting Issuer ⁽¹⁾ | Principal Occupation in Preceding Five Years | Shares Owned ⁽²⁾⁽³⁾ | | | |
|--|---|---|--------------------------------|---------------------------|-----------|---------------------------|
| | | | Number | Percentage ⁽⁴⁾ | Number | Percentage ⁽⁵⁾ |
| Jeffrey Potwarka Toronto, Ontario | Chief Financial Officer and Secretary | CFO - Orefinders Resources Inc. and QC Copper and Gold Inc. | 450,000 | Less than 1% | 450,000 | Less than 1% |
| Alexander Stewart ⁽⁶⁾ King City, Ontario | Director | Director - Orefinders and OCCU | 3,000,001 | 4.3% | 3,000,001 | 3.50% |
| Charles Beaudry ⁽⁶⁾ Toronto, Ontario | Director | VP - Exploration of Orefinder's Resources Inc. | 1,833,333 | 2.6% | 1,833,333 | 2.1% |
| TOTAL: | | | 5,683,334 | | | |

Notes:

- (1) The term of office of the directors will expire annually at the time of the Resulting Issuer's annual general meeting or when or until their successor is duly appointed or elected. The term of office of the Resulting Issuer's officers will expire at the discretion of the Resulting Issuer's directors. None of the current directors and officers of the Company has a non-competition or non-disclosure agreement with the Company.
- (2) Includes all Shares that are beneficially owned, directly or indirectly, or controlled by the director and/or officer.
- (3) As at the date of this Filing Statement the current directors and executive officers of the Company, as a group, own beneficially, directly or indirectly, or exercise control or direction over, a total of 16,583,333 Shares, representing 25% of the currently issued and outstanding Shares, assuming the Minimum Financing.
- (4) On an undiluted basis, assuming 70,337,599 Shares outstanding upon Completion of the Qualifying Transaction and the Minimum Financing of 20,000,000 PP Units; and.
- (5) On an undiluted basis, assuming 85,337,599 outstanding upon Completion of the Qualifying Transaction and the Maximum Financing of 35,000,000 PP Units.
- (6) Members of the Audit Committee. Charles Beaudry is the Chair of the Audit Committee.
- (7) These Resulting Issuer Shares are held by San Corp. as to 8,900,000 Resulting Issuer Shares and by Standard Ore Corp. as to 2,000,000 Resulting Issuer Shares. Both entities are controlled by Stephen Stewart. This includes Resulting Issuer Shares acquired under the Escrow Transfer. Pursuant to the Escrow Share Transfer Agreement, Standard Ore Corp. will acquire 2,000,000 Resulting Issuer Shares from five of the Company's original shareholders at a price of \$0.05 per Resulting Issuer Share. The Escrow Transfer remains subject to Exchange acceptance. Standard Ore Corp. is controlled by Stephen Stewart.

Management Biographies

James Sykes – 41 – Chief Executive Officer

Mr. Sykes has been involved in uranium exploration for over 15 years, specifically in the Athabasca Basin in Saskatchewan. He is most notably recognized from his prominent roles for NexGen Energy's Arrow deposit discovery and having provided the first 3D geological model on Hathor's Roughrider deposits. Mr. Sykes was previously Vice President Exploration and Development at Appia Energy Corp. from 2016 to 2021 and is currently CEO of Baselode Energy Corp. since June, 2020. See “*Directors, Officers and Promoters*” and “*Directors, Officers and Promoters - Other Reporting Issuer Experience*”.

Mr. Sykes holds a Bachelor of Science in Geology and Earth Science from Dalhousie University.

Mr. Sykes will be an independent contractor of the Resulting Issuer and anticipates dedicating approximately 50% of his time to the affairs of the Resulting Issuer. Mr. Sykes has not entered into a non-competition or non-disclosure agreement with the Target Company or the Resulting Issuer.

Jeffrey Potwarka – 59 – Chief Financial Officer and Corporate Secretary

Jeffrey Potwarka is a Chartered Professional Accountant and Certified Management Accountant with over 20 years of financial experience with small cap public companies in Canada. From 2013 to 2015 he was director of Winston Resources Inc., a junior mining company. From 2005 to 2009 he was Chief Financial Officer of Ausnoram Holdings Ltd., a Canadian publicly listed investment company. Previously, he was a principal with a private merchant banking company which focused on financing and consulting to public companies. See “*Directors, Officers and Promoters*” and “*Directors, Officers and Promoters - Other Reporting Issuer Experience*”.

Mr. Potwarka is a graduate of the University of Waterloo with an Honours Bachelor of Mathematics degree.

Mr. Potwarka will be an independent contractor of the Resulting Issuer and anticipates dedicating approximately 50% of his time to the affairs of the Resulting Issuer. Mr. Potwarka has not entered into a non-competition or non-disclosure agreement with the Target Company or the Resulting Issuer.

Stephen Stewart - 43 - Director of the Resulting Issuer and Chair of the Board

Mr. Stewart has been involved in natural resource development and finance for over fifteen years. He is currently the CEO of Orefinders Resources Inc. and QC Copper & Gold Inc., both listed on the TSX Venture Exchange. He is also Director of Mistango River Resources and Baselode Energy.

Mr. Stewart is the Chairman of the Young Mining Professionals global group. See “*Directors, Officers and Promoters*” and “*Directors, Officers and Promoters - Other Reporting Issuer Experience*”.

Mr. Stewart holds a BA from the Western University, an MBA from the University of Toronto's Rotman School of Management and a M.Sc. from the University of Florida's Hough Graduate School of Business.

Mr. Stewart will not work full time for the Resulting Issuer, and will not be an employee or independent contractor of the Resulting Issuer. Mr. Stewart shall devote sufficient time to the fulfillment of his duties to the Resulting Issuer. Mr. Stewart has not entered into a non-competition or non-disclosure agreement with the Target Company or the Resulting Issuer.

Alexander Stewart - 77 - Director of the Resulting Issuer

Mr. Stewart has over 50 years of experience in the practice of corporate and securities law and natural resource investments. He has been a director of numerous public companies on various exchanges including Nasdaq, AMEX, TSX and TSXV. For the last fifteen years he has focused exclusively on the mining and metals sector and has been instrumental in sourcing, funding and developing high-quality mineral assets in North and South America. In the past he was the founder, seed financier and principal behind a number of mining projects including the Cote Lake Project, acquired by IAMGOLD in 2012 and the Eagle One polymetallic project now owned by Noront Resources. See “*Directors, Officers and Promoters*” and “*Directors, Officers and Promoters - Other Reporting Issuer Experience*”.

Mr. Stewart holds a Bachelor of Arts degree from Western University, a Juris Doctor degree from the University of Toronto Law School and a Diploma, LCE, from the University of Madrid.

Mr. Stewart will not work full time for the Resulting Issuer, and will not be an employee or independent contractor of the Resulting Issuer. Mr. Stewart shall devote sufficient time to the fulfillment of his duties to the Resulting Issuer. Mr. Stewart has not entered into a non-competition or non-disclosure agreement with the Target Company or the Resulting Issuer.

Charles Beaudry – 63 – Director of the Resulting Issuer

Mr. Beaudry is a P. Geo with over 35 years' experience in project generation, business development, exploration geochemistry and hands-on project management. Mr. Beaudry is currently VP Exploration at Orefinders Resources Inc. and the Vendor. He previously held the position of General Manager of new business opportunities with IAMGOLD Corporation from 2008 until 2009, after having spent nearly 17 years in various capacities for Noranda-Falconbridge-Xstrata, including as country manager of Brazil from 1996 to 2001 and manager of the Frieda River

Project in Papua New Guinea from 2005 to 2006. and “*Directors, Officers and Promoters - Other Reporting Issuer Experience*”.

Mr. Beaudry holds a Bachelor of Science in Geology from the University of Ottawa and a Master of Geology from McGill University.

Mr. Beaudry will not work full time for the Resulting Issuer, and will not be an employee or independent contractor of the Resulting Issuer. Mr. Beaudry shall devote sufficient time to the fulfillment of his duties to the Resulting Issuer. Mr. Beaudry has not entered into a non-competition or non-disclosure agreement with the Target Company or the Resulting Issuer.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company none of the proposed directors, officers, or promoters of the Resulting Issuer or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer is or has been, within the past ten years, a director, officer or promoter of any person or company 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 other issuer access to any 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 Company no proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (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 Company, no proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons, 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

There are potential conflicts of interest to which all of the directors, officers, Insiders and Promoters of the Resulting Issuer may be subject in connection with the operations of the Resulting Issuer. All of the directors, officers, Insiders and Promoters are engaged in and will continue to be engaged in corporations or businesses, including publicly traded corporations, which may be in competition with the Resulting Issuer. Accordingly, situations may arise where all of the 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 OBCA.

DLA Piper (Canada) LLP provides legal services to the Company on a fees-for-service basis. Trevor Wong-Chor, a Director of the Company, is a partner with the law firm, DLA Piper (Canada) LLP, currently holds 600,000 Common Shares. However, Mr. Wong-Chor is not expected to continue as a director of the Resulting Issuer following Completion of the Qualifying Transaction.

Audit Committee of the Reporting Issuer

A copy of the Charter of the Audit Committee of the Resulting Issuer (and the Company) is attached here as Schedule "H".

The following information of the Resulting Issuer (and the Company) is disclosed in accordance with National Instrument 52-110 Audit Committees ("NI 52-110" or the "Instrument"):

Composition of the Audit Committee

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Resulting Issuer, which could, in the view of the Resulting Issuer's board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Resulting Issuer's financial statements. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The anticipated members of the Audit Committee are Stephen Stewart, Alex Stewart and Charles Beaudry all of whom are financially literate in accordance with NI 52-110, with Messrs. Alex Stewart and Charles Beaudry acting as independent directors.

Relevant Education and Experience of Audit Committee Members

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Resulting Issuer's financial statements.

All current members of the Audit Committee have received relevant education in financial literacy and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

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

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

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since incorporation, the Resulting Issuer (or the Company) has not relied on:

- (e) the exemption in section 2.4 (*De Minimus Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Resulting Issuer's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Resulting Issuer, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
- (f) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Resulting Issuer or of an affiliate of the Resulting Issuer if a circumstance arises that affects the business or operations of the Resulting Issuer and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Resulting Issuer);
- (g) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Resulting Issuer or of an affiliate of the Resulting Issuer if an Audit Committee member becomes a control person of the Resulting Issuer or of an affiliate of the Resulting Issuer for reasons outside the member's reasonable control);
- (h) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Resulting Issuer or of an affiliate of the Resulting Issuer if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the board was required to fill the vacancy); and
- (i) an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Resulting Issuer will be a "venture issuer" for the purposes of NI 52-110. Accordingly, the Resulting Issuer is relying upon the exemption in section 6.1 of NI 52-110 providing that the Resulting Issuer is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee's charter provides that that Audit Committee must approve all non-audit services to be provided by the Resulting Issuer's external auditor to the Resulting Issuer or a subsidiary of the Resulting Issuer.

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, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

| Name | Name and Jurisdiction of Reporting Issuer | Market | Position Held | Term (From – To) |
|-------------------|---|--------|---------------------------------|-----------------------|
| Jeffrey Potwarka | Orefinders Resources Inc. British Columbia | TSXV | Chief Financial Officer | 2016 to present |
| | QC Copper & Gold British Columbia | TSXV | Chief Financial Officer | 2018 to present |
| | Baselode Energy Corp | TSXV | Chief Financial Officer | 2019 to present |
| | American Eagle Gold Corp. | TSXV | Chief Financial Officer | 2021 to present |
| Stephen Stewart | Orefinders Resources Inc. British Columbia | TSXV | Director and CEO | 2015 to present |
| | QC Copper & Gold British Columbia | TSXV | Director and CEO | 2018 to present |
| | Mistango River Resources Inc. Canada | CSE | Director | 2019 to present |
| | Baselode Energy Corp | TSXV | Director | 2019 to present |
| | American Eagle Gold Corp. | TSXV | Director | 2021 to present |
| Alexander Stewart | Orefinders Resources Inc. British Columbia | TSXV | Director and Executive Chairman | 2012 to present |
| | QC Copper & Gold British Columbia | TSXV | Director and Executive Chairman | 2018 to present |
| | Mistango River Resources Inc. Canada | CSE | Director | 2019 to present |
| | Baselode Energy Corp | TSXV | Director | 2019 to present |
| | American Eagle Gold Corp. | TSXV | Director | 2021 to present |
| Charles Beaudry | Orefinders Resources Inc. British Columbia | TSXV | Director and VP Exploration | 2017 to present |
| | QC Copper & Gold British Columbia | TSXV | Director and VP Exploration | 2018 to present |
| | Mistango River Resources Inc. Canada | CSE | Director | 2019 to present |
| | Baselode Energy Corp | TSXV | Director | 2019 to present |
| | Appia Energy Corp. | CSE | VP Exploration and Development | 2016 to February 2021 |
| James Sykes | Baselode Energy Corp | TSXV | CEO | 2019 to present |

Executive Compensation

Compensation Discussion and Analysis

The Resulting Issuer expects that compensation will play an important role in achieving short and long-term business objectives that ultimately drive business success. The Resulting Issuer's compensation philosophy will foster entrepreneurship at all levels of the organization through, among other things, the future granting of Options, which may be a significant component of executive compensation. This approach is based on the assumption that the performance of the Share price over the long term is an important indicator of long-term performance.

The Resulting Issuer's compensation philosophy is based on the following fundamental principles:

- *Compensation programs align with shareholder interests* – the Resulting Issuer aligns the goals of executives with maximizing long-term shareholder value;
- *Performance sensitive* – compensation for executive officers should be linked to operating and market performance of the Resulting Issuer and fluctuate with the performance; and
- *Offer market competitive compensation to attract and retain talent* – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest caliber.

The objectives of the compensation program in compensating all the Resulting Issuer's Named Executive Officers will be developed based on the above-mentioned compensation philosophy and will be as follows:

- to attract and retain highly qualified executive officers;
- to align the interests of executive officers with shareholders' interests and with the execution of the Resulting Issuer's business strategy;
- to evaluate executive performance on the basis of key measurements that correlate to long-term shareholder value; and
- to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

The Resulting Issuer believes that transparent, objective and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for Named Executive Officers. The Resulting Issuer's objective is to establish benchmarks and targets for its Named Executive Officers that will enhance shareholder value if achieved.

Aggregate compensation for each Named Executive Officer shall be designed to be competitive. Once formed, it is anticipated that the compensation committee of the Resulting Issuer (the “**Compensation Committee**”) will review from time to time the compensation practices of similarly situated companies when considering the Resulting Issuer's executive compensation practices. The Compensation Committee will review each element of compensation for market competitiveness, and although it may weigh a particular element more heavily based on the Named Executive Officer's role within the Resulting Issuer, it is primarily focused on remaining competitive in the market with respect to total compensation.

Named Executive Officers and directors will be permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

From time to time, on an *ad hoc* basis, the Compensation Committee will review data related to compensation levels and programs of various companies that are similar in size to the Resulting Issuer and operate within the mining exploration and development industry. The Compensation Committee will also rely on the experience of its members as officers and/or directors at other companies in similar lines of business as the Resulting Issuer in assessing compensation levels.

Compensation Governance

The Compensation Committee will be responsible for ensuring that the Resulting Issuer has in place an appropriate plan for executive compensation and for making recommendations to the Resulting Issuer Board with respect to the compensation of the Resulting Issuer's executive officers. The Compensation Committee will ensure that total compensation paid to all Named Executive Officers is fair, reasonable, and consistent with the Resulting Issuer's compensation philosophy and will be responsible for considering the implications of the risks associated with the Resulting Issuer's policies and practices.

From time to time the Compensation Committee shall make, and the Resulting Issuer Board shall review and may approve, recommendations regarding compensation to executive officers and directors. A combination of fixed and variable compensation will be used to motivate executive officers to achieve overall corporate goals. The two basic components of the Resulting Issuer's executive officer compensation program are:

- base salary; and

- annual incentive (bonus) payments.

Base salaries shall be paid in cash, and constitute the fixed portion of the total compensation paid to executive officers. Annual incentives comprise the remainder, and represent compensation that is “at risk” and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance targets; and (ii) market performance of the Shares. To date, no specific formula has been developed to assign a specific weighting to each of these components. Instead, the Resulting Issuer Board shall consider each performance target and the Resulting Issuer's performance and assigns compensation based on this assessment and the recommendations of the Compensation Committee.

Base Salary

The Compensation Committee and the Resulting Issuer Board shall approve the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on assessment of factors such as current competitive market conditions, compensation levels and practices of similarly situated companies and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Resulting Issuer may consider comparative data for the Resulting Issuer's peer group, which are accumulated from a number of external sources including independent consultants. The Resulting Issuer's policy for determining salary for executive officers will be consistent with the administration of salaries for all other employees.

Annual Incentive (Cash Bonus) Payments

Cash annual incentive awards shall be based on various personal and company-wide achievements. Performance goals for annual incentive payments are subjective and include achieving individual and corporate targets and objectives, as well as general performance in day-to-day corporate activities.

The Resulting Issuer Board will approve target annual incentive amounts for each Named Executive Officer at the beginning of each financial year. The Compensation Committee will determine target amounts based on a number of factors, including comparable compensation of similar companies. Funding of the annual incentive awards will be capped at the company level and the distribution of funds to the executive officers will be at the discretion of the Compensation Committee. Each Named Executive Officer may receive partial or full payment of the target annual incentive amount set by the Compensation Committee at the beginning of each financial year, depending on the number of the predetermined targets met, and the assessment of such Named Executive Officer's overall performance by the Compensation Committee and the Resulting Issuer Board.

In order to develop a recommendation to the Resulting Issuer Board regarding annual incentive payments, the Compensation Committee will assess Named Executive Officer performance subjectively, considering each Named Executive Officer's respective success in achieving his or her individual objectives, contributions to the achievement of the Resulting Issuer's goals, and contributions to meeting the needs of the Resulting Issuer that arise on a day-to-day basis. If the Compensation Committee cannot unanimously agree on a recommendation in respect of an Named Executive Officer's annual incentive payment, the matter is referred to the full Resulting Issuer Board for decision.

The Resulting Issuer Board will rely heavily on the recommendations of the Compensation Committee in granting annual incentives. However, the Resulting Issuer Board reserves ultimate discretion in determining whether each Named Executive Officer has met his or her targets, and has the right make positive or negative adjustments to any annual incentive payment recommended by the Compensation Committee that it deems appropriate.

Option-Based Compensation

The Resulting Issuer intends to grant option-based awards, being awards under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features by granting stock options to its directors, officers and employees. Such stock options are expected to be granted under a fixed 20% option plan which will be adopted by the Resulting Issuer upon Completion of the Qualifying Transaction.

A fixed number stock option plan that, together with all of the Resulting Issuer's other previously established stock option plans or grants, could not result at any time in the number of shares reserved for issuance under stock options exceeding 20% of the issued shares as at the date of implementation of the stock option plan does not require shareholder approval at the time the plan is to be implemented or amended.

Pursuant to the Option Plan, the board of directors of the Company may from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, senior officers and technical consultants, non-transferable and non-assignable options to purchase Shares, exercisable at no less than the market price at the time of grant and for a period of up to ten years from the date of grant, provided that the number of Shares reserved for issuance does not exceed ten percent (10%) of the then issued and outstanding Shares as at the date of grant.

The number of Shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding Shares as at the date of grant and the number of Shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding Shares as at the date of grant.

The term of an Option will expire not later than 12 months after the optionee ceases to be a director, officer or technical consultant of the Company, or of the Resulting Issuer, as the case may be, subject to any earlier expiry date of such Option. Vesting of Options under the Option Plan is discretionary.

Summary Compensation Table

The following table sets forth the anticipated compensation for each of the Resulting Issuer's four most highly compensated executive officers and the Chief Executive Officer for the 12-month period following Completion of the Qualifying Transaction.

| SUMMARY COMPENSATION TABLE | | | | | | | | | |
|-----------------------------|-----------|---|--|---|---|---------------------------|--------------------|-----------------------------|--|
| Name and Principal Position | Year | Salary, Consulting fee, retainer or commission (\$) | Share-Based Awards (\$) ⁽¹⁾ | Option-Based Awards (\$) ⁽²⁾ | Non-Equity Incentive Plan Compensation (\$) | | Pension Value (\$) | All other Compensation (\$) | Total Compensation (\$) ⁽³⁾ |
| | | | | | Annual Incentive Plans | Long-Term Incentive Plans | | | |
| James Sykes, CEO | 2021-2022 | 120,000 | Nil | 148,320 | Nil | Nil | Nil | Nil | 268,320 |
| Jeffrey Potwarka, CFO | 2021-2022 | 40,000 | Nil | 44,496 | Nil | Nil | Nil | Nil | 84,496 |

Notes:

- (1) **“Share-Based Award”** means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) **“Option-Based Award”** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been calculated using a Black-Scholes option pricing model.

Narrative Discussion

The Resulting Issuer intends to use the Black-Scholes option pricing model to determine the value of Options. Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes option pricing model, especially where, as in the case of the Resulting Issuer, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the awards anticipated to be issued to the Resulting Issuer's most highly compensated executive officers and the Chief Executive Officer for the 12-month period following Completion of the Qualifying Transaction.

| Name and Title | Option-Based Awards | | | | Share-Based Awards | | |
|------------------|---|----------------------------|------------------------|--|--|--|--|
| | Number of Securities Underlying Unexercised Options | Option Exercise Price (\$) | Option Expiration Date | Value of Unexercised in-the-money Options ⁽¹⁾⁽²⁾ (\$) | Number of Shares or Units of Shares that have not vested | Market or Payout Value of Share-Based Awards that have not vested (\$) | Market or payout value of vested Share-Based Awards not paid out or distributed (\$) |
| James Sykes | 1,000,000 | 0.20 | Five Years from Grant | Nil | Nil | N/A | N/A |
| Jeffrey Potwarka | 300,000 | 0.20 | Five Years from Grant | Nil | Nil | N/A | N/A |

Notes:

- (1) Unexercised "in-the-money" options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Shares of \$0.20, and the exercise price of the options.

Narrative Discussion

Following Completion of the Qualifying Transaction, and subject to the approval of the TSXV, the Resulting Issuer proposes to amend the Option Plan to fix the number of Shares reserved for issuance pursuant to the Option Plan at 20% of the Resulting Issuer Shares. All issued and outstanding Options previously granted will be continued under and governed by the Option Plan. The significant terms of the Option Plan are disclosed in this Filing Statement under "Information Concerning the Company – Stock Option Plan" and "Information Concerning the Resulting Issuer – Stock Option Plan".

Pension Plan Benefits

The Resulting Issuer does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

The Resulting Issuer has not entered into to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Resulting Issuer, its subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities.

Compensation of Directors

It is anticipated that all directors will be primarily compensated for their services as directors by the granting of Options in such amounts and upon such terms as may be recommended and approved by the Compensation Committee from time to time.

Indebtedness of Directors and Officers

No current or former director or officer of the Company, proposed director or officer of the Resulting Issuer nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Company nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Company. None of the foregoing individuals are expected to be indebted to the Resulting Issuer following the Completion of the Qualifying Transaction.

Investor Relations Arrangements

No written or oral agreement or understanding has been reached with any person to provide any promotional or investor relations services for the Resulting Issuer. Any such agreement or understanding that may be entered into following completion of the Transaction will be at the determination of the Resulting Issuer Board.

Options to Purchase Securities

Other than as set out in the table below, as at the date of this Filing Statement, there are no stock options to purchase securities of the Resulting Issuer that will be held upon completion of the Transaction and the Private Placement by:

- proposed officers of the Resulting Issuer as a group and proposed directors of the Resulting Issuer who are not also officers as a group;
- officers of all subsidiaries of the Resulting Issuer as a group and directors of those subsidiaries who are not also officers of the subsidiary as a group;
- other employees of the Resulting Issuer as a group;
- consultants of the Resulting Issuer as a group; and
- any other person or company, including any agent or underwriter.

The following table sets out information, as of the date of this Filing Statement, on options to purchase Resulting Issuer Shares that will be held upon completion of the Transaction to the extent presently known and subject to applicable regulatory approvals:

| Class of Optionee | Type of Security | Number of Resulting Issuer Shares Under Option | Exercise Price (C\$) | Expiry Date |
|---|--------------------------|---|-----------------------------|-----------------------------------|
| Proposed Officers | Resulting Issuer Options | 1,300,000 | \$0.20 | Five years from the date of grant |
| Proposed Directors (other than officers) | Resulting Issuer Options | 5,000,000 | \$0.20 | Five years from the date of grant |
| Former Directors and Officer | Resulting Issuer Options | 600,000 | \$0.10 | One Year from the Closing Date |
| Other Employees and Consultants | Resulting Issuer Options | 1,100,000 | \$0.20 | Five years from the date of grant |
| TOTAL | | 8,000,000 | | |

The option price was determined based on the Private Placement price of \$0.20 per Resulting Issuer Share. Options granted in connection with the Transaction will be granted at Closing under a fixed 20% option program or plan.

Stock Option Plan

Upon completion of the Transaction, the Resulting Issuer intends to implement a fixed 20% option program or plan.

Escrowed Securities

CPC Escrowed Shares

An aggregate of 3,000,000 Rider Shares (the “CPC Escrow Shares”) issued prior to or in connection with the IPO to the directors and officers of the Company and their respective Associates and Affiliates, are currently held in escrow under to the policies of the Exchange pursuant to the CPC Escrow Agreement.

| Name | Designation of class | Prior to Giving Effect to the Qualifying Transaction | | After Giving Effect to the Qualifying Transaction | |
|--|----------------------|--|---------------------|--|---------------------------------------|
| | | Number of securities held in escrow ⁽¹⁾ | Percentage of class | Number of securities held in escrow ⁽²⁾ | Percentage of class ⁽²⁾⁽³⁾ |
| David M. Antony | Common Shares | 600,000 | 10% | 200,000 | Less than 1% |
| Michael Bowie | Common Shares | 600,000 | 10% | 200,000 | Less than 1% |
| Charidy Lazorko | Common Shares | 600,000 | 10% | 200,000 | Less than 1% |
| Michael Mansfield | Common Shares | 600,000 | 10% | 200,000 | Less than 1% |
| Trevor Wong-Chor | Common Shares | 600,000 | 10% | 200,000 | Less than 1% |
| Standard Ore Corp. (controlled by Stephen Stewart) | Common Shares | 0 | N/A | 2,000,000 ⁽⁴⁾ | 3% ⁽⁴⁾ |
| | | 3,000,000 | | 3,000,000 | |

Notes:

- (1) The escrow agent of these Resulting Issuer Shares will be Odyssey Trust Company (Canada) (or such other escrow agent as Resulting Issuer may appoint).
- (2) Assuming no Resulting Issuer Shares are purchased pursuant to the Private Placement
- (3) On an undiluted basis, assuming 70,337,599 Shares outstanding upon Completion of the Qualifying Transaction and the Minimum Financing of 20,000,000 PP Units.
- (4) Includes Resulting Issuer Shares acquired under the Escrow Transfer. Pursuant to an Escrow Share Transfer Agreement, Standard Ore Corp. will acquire 2,000,000 Resulting Issuer Shares from five of the Company’s original shareholders at a price of \$0.05 per Resulting Issuer Share (the “Escrow Transfer”). The Escrow Transfer remains subject to Exchange acceptance. Standard Ore Corp. is controlled by Stephen Stewart.

Resulting Issuer Escrowed Shares

The following table sets out, as of the date of this Filing Statement and to the knowledge of Rider and DBD the name and municipality of residence of the Resulting Issuer Shareholders whose Resulting Issuer Shares (the “Resulting Issuer Escrow Shares”) will be subject to an Exchange Form 5D –Escrow Agreement (on an undiluted basis):

| Name | Designation of class ⁽¹⁾ | Prior to Giving Effect to the Qualifying Transaction | | After Giving Effect to the Qualifying Transaction | |
|--|-------------------------------------|--|---------------------|---|---------------------------------------|
| | | Number of securities held in escrow | Percentage of class | Number of securities held in escrow ⁽²⁾⁽³⁾ | Percentage of class ⁽²⁾⁽³⁾ |
| San Corp. (controlled by Stephen Stewart) | Common Shares | Nil | N/A | 8,900,000 | 16.2% |
| Moray Resources Inc. (controlled by Alexander Stewart) | Common Shares | Nil | N/A | 3,000,001 | 4.6% |
| Charles Beaudry | Common Shares | Nil | N/A | 1,833,333 | 2.8% |
| Jeff Potwarka | Common Shares | Nil | N/A | 450,000 | Less than 1% |
| James Sykes | Common Shares | Nil | N/A | 400,000 | Less than 1% |
| | | | | 14,583,334 | |

Notes:

- (1) The escrow agent of these Resulting Issuer Shares will be Odyssey Trust Company (Canada) (or such other escrow agent as Resulting Issuer may appoint).
- (2) Assuming no Resulting Issuer Shares are purchased pursuant to the Private Placement (does not include Resulting Issuer Shares acquired under the Escrow Transfer).
- (3) On an undiluted basis, assuming 70,337,599 Shares outstanding upon Completion of the Qualifying Transaction and the Minimum Financing of 20,000,000 PP Units.

Release Terms of the Escrow for the CPC Escrowed Shares

Pursuant to the CPC Seed Escrow Agreements, the CPC Escrowed Shares are held in escrow by AST Trust Company (Canada) as the escrow agent. The CPC Seed Escrow Agreements provide that the CPC Escrowed Shares shall not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the written consent of the Exchange. Under the CPC Seed Escrow Agreement, 25% of the CPC Escrowed Shares will 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. If the Resulting Issuer meets the Exchange’s Tier 1 minimum listing requirements, the release of the CPC Escrow Shares will be accelerated. An accelerated escrow release will not commence until the Resulting Issuer has made an application to the Exchange for listing as a Tier 1 issuer and the Exchange has issued a bulletin that announces the acceptance for listing of the Resulting Issuer on Tier 1 of the Exchange.

Release Terms of the Escrow for the Resulting Issuer Escrowed Shares

The Resulting Issuer Escrowed Shares listed above are expected to be subject to a value security escrow agreement in accordance with the Exchange policies (“**Value Security Escrow Agreement**”), but may be subject to a surplus security escrow agreement in accordance with the Exchange policies (“**Surplus Security Escrow Agreement**”).

The principal distinction between a Value Security Escrow Agreement and a Surplus Security Escrow Agreement is the time period for release of securities from escrow. In the case of the Resulting Issuer, a Value Security Escrow Agreement will provide for a three year escrow release mechanism with 10% of the Resulting Issuer Escrowed Shares being releasable at the time of the Final Exchange Bulletin, and 15% of the Resulting Issuer Escrowed Shares being releasable every 6 months thereafter until the date which is 36 months after the Final Exchange Bulletin. In the case of the Resulting Issuer, a Surplus Security Escrow Agreement will provide for a 3 year escrow release mechanism with: 5% of the Resulting Issuer Escrowed Shares releasable at the time of the Final Exchange Bulletin, 5% on the date which is 6 months after the Final Exchange Bulletin, 10% on each of the dates which are 12 and 18 months after the Final Exchange Bulletin, 15% on each of the dates which are 24 and 30 months after the Final Exchange Bulletin and 40% on the date which is 36 months after the Final Exchange Bulletin.

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

The Resulting Issuer Escrowed Shares may not be transferred within escrow without the approval of the Exchange for release or transfer other than in specified circumstances set out in the applicable escrow agreement.

Seed Share Resale Restrictions

In addition to the foregoing, Policy 5.4 of the TSXV imposes resale restrictions on shares held by non-principals prior to the Transaction. These resale restrictions are in addition to any hold periods applied under applicable securities laws.

| Designation of class | Aggregate number of securities subject to resale restrictions | Percentage of Class ⁽¹⁾⁽²⁾ | Average Price Per Resulting Issuer Share | Expiry date of the resale restrictions | Release at Exchange Bulletin (Number of Shares) |
|----------------------|---|---------------------------------------|--|--|---|
| Common Shares | 4,700,000 | 7.2% | \$0.0001 | 10% of the 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 | 470,000 |
| Common Shares | 1,066,666 | 1.6% | \$0.03 | 10% of the 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 | 106,667 |
| Common Shares | 23,670,000 | 35.5% | \$0.05 | 4 month hold with 20% released every month with first release on Closing of the Transaction | 4,734,000 |
| Common Shares | 200,000 | Less than 1% | \$0.05 | One year hold with 20% released every three months with first release on Closing of the Transaction | 40,000 |
| | 29,636,666 | | | | 5,350,667 |

Notes:

- (1) Assuming no Resulting Issuer Shares are purchased pursuant to the Private Placement (does not include Resulting Issuer Shares acquired under the Escrow Transfer).
- (2) On an undiluted basis, assuming 70,337,599 Shares outstanding upon Completion of the Qualifying Transaction and the Minimum Financing of 20,000,000 PP Units.

Statutory Resale Restrictions

A portion of the Private Placement may be conducted directly by the Resulting Issuer on a non-brokered basis. Any Resulting Issuer Shares issued pursuant to the Private Placement directly by the Resulting Issuer will be subject to a statutory resale restriction of four months from the Closing Date.

Auditor, Transfer Agent and Registrar

The auditor of the Resulting Issuer will continue to be MNP LLP, Chartered Accountants at 111 Richmond Street West, Suite 300, Toronto, ON, M5H 2G4.

The transfer agent and registrar of the Shares will continue to be Odyssey Trust Company, 350 – 300 5th Avenue S.W., Calgary, AB.

GENERAL MATTERS

Sponsorship and Agent Relationship

Sponsorship of a Qualifying Transaction of a CPC is required by the Exchange unless exempt in accordance with Exchange Policy 2.4. The Issuer and Target Company have applied for, and were granted, an exemption from sponsorship requirements in accordance with Exchange policies.

Experts

Opinions

The following persons or companies are named in this Filing Statement as having prepared or certified a report, valuation, statement or opinion in this Filing Statement:

1. The Target Company engaged the Authors to prepare the Technical Reports in accordance with the requirements of NI 43-101. The Authors are both a “qualified person” and considered “independent” as such terms are defined in NI 43-101. The material under the heading “*Information Concerning the Target Company - Properties*” was derived from information contained in the Technical Reports. A copy of the Technical Reports may be viewed in Schedules “F” and “G”.
2. MNP LLP, Chartered Accountants, prepared the audit reports for the Company relating to the financial statements of the Company for the period from incorporation to September 30, 2021
3. McGovern Hurley, Chartered Accountants prepared the audit reports for the Target Company relating to the financial statements of the Company for the period from incorporation to September 30, 2021.
4. McGovern Hurley, Chartered Accountants prepared the audit reports for the carve-out financial statements of the Strange Property (formerly named the Whitefish Property) as at April 30, 2021 and September 30, 2020.
5. MNP LLP and McGovern Hurley have informed the Issuer and Target Company that they are independent with respect to the Resulting Issuer within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

Interest of 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.

At the date hereof, lawyers with DLA Piper (Canada) LLP, counsel to the Company, own, directly or indirectly, in the aggregate, 600,000 Shares of the Company. No lawyer with DLA Piper (Canada) LLP is or is expected to be elected, appointed or employed as a director, officer or employee of the Resulting Issuer or of any associate or affiliate of the Resulting Issuer.

Expertised Reports

See “*Information Concerning the Properties*” for a summary of the Technical Reports for which the Authors are responsible.

Other Material Facts

To the knowledge of the Company, there are no other material facts relating to the Company, the Resulting Issuer, or Transaction that are not disclosed elsewhere in this Filing Statement and are necessary in order for the Filing Statement to contain full, true and plain disclosure of all material facts relating to the Resulting Issuer or Transaction.

Board Approval

The contents of this Filing Statement have been approved by the Board.

CERTIFICATE OF THE COMPANY

The foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities of Rider 2 Investment Capital Corp. assuming completion of the Transaction.

DATED: November 15, 2021

(signed) "David M. Antony"

David M. Antony
Chief Executive Officer, President and Director

(signed) "Charidy Lazorko"

Charidy Lazorko
Chief Financial Officer, Corporate Secretary and
Director

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Michael Bowie"

Michael Bowie
Director

(signed) "Trevor Wong-Chor"

Trevor Wong-Chor
Director

ACKNOWLEDGEMENT – PERSONAL INFORMATION

Personal Information” means any information about an identifiable individual, and includes information contained in any Items in this Filing Statement that are analogous to Items 4.2, 11, 12.1, 15, 17.2, 18.2, 23, 24, 26, 31.3, 32, 33, 34, 35, 36, 37, 38, 40 and 41 of TSXV Form 3B2 – *Filing Statement*, as applicable.

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 TSXV Appendix 6B) pursuant to this Filing Statement; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in TSXV Appendix 6B or as otherwise identified by the Exchange, from time to time.

DATED: November 15, 2021

“David M. Antony”

David M. Antony

Chief Executive Officer, President and Director

CERTIFICATE OF D BLOCK DISCOVERIES INC.

The foregoing, as it relates to D Block Discoveries Inc. constitutes full, true and plain disclosure of all material facts relating to the securities of D Block Discoveries Inc.

DATED: November 15, 2021

(signed) "Stephen Stewart"

Stephen Stewart

Chief Executive Officer, President and Director

(signed) "Jeffrey Potwarka "

Jeffrey Potwarka

Chief Financial Officer, Corporate Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Stephen Stewart"

Stephen Stewart

Director

SCHEDULE "A"
AUDITED FINANCIAL STATEMENTS OF THE COMPANY
FOR THE PERIOD OF INCORPORATION TO SEPTEMBER 30, 2021.

Rider 2 Investment Capital Corp.
(A Capital Pool Company)

Consolidated Financial Statements

For the period from February 1, 2021 (Date of Incorporation)
to September 30, 2021
(In Canadian Dollars)

To the Shareholders of Rider 2 Investment Capital Corp.:

Opinion

We have audited the consolidated financial statements of Rider 2 Investment Capital Corp. (the "Company"), which comprise the consolidated statement of financial position as at September 30, 2021, and the consolidated statements of net loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from February 1, 2021 (date of incorporation) to September 30, 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at September 30, 2021, and its consolidated financial performance and its consolidated cash flows for the period from February 1, 2021 to September 30, 2021 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

Calgary, Alberta

November 9, 2021

MNP LLP

Chartered Professional Accountants

Rider 2 Investment Capital Corp.
Consolidated Statement of Financial Position
As at September 30, 2021
(Amounts in Canadian dollars)

| | September 30, 2021 |
|---|-------------------------------|
| <hr/> | |
| Assets | |
| Cash (note 4) | \$ 319,933 |
| Total Assets | \$ 319,933 |
| <hr/> | |
| Liabilities | |
| Accrued liabilities | \$ 73,921 |
| <hr/> | |
| Shareholders' Equity | |
| Share capital (note 5) | 377,416 |
| Contributed surplus | 60,210 |
| Deficit | (191,614) |
| | <hr/> 246,012 |
| Total Liabilities and Shareholders' Equity | \$ 319,933 |

See the accompanying notes to the consolidated financial statements.

Subsequent event (note 9)

Approved by the Board:

Signed "Trevor Wong-Chor"
Director

Signed "Michael Bowie"
Director

Rider 2 Investment Capital Corp.

Consolidated Statement of Net Loss and Comprehensive Loss

From February 1, 2021 (date of incorporation) to September 30, 2021

(Amounts in Canadian dollars)

| | 3 months ended September 30, 2021 | Incorporation to September 30, 2021 |
|--|--------------------------------------|--|
| Expenses | | |
| Bank fees | \$ 73 | \$ 318 |
| Dues and filing fees | - | 27,433 |
| General office costs | 841 | 2,639 |
| Professional fees | 33,047 | 116,664 |
| Stock based compensation (note 5) | - | 44,560 |
| | 33,961 | 191,614 |
| Net loss and comprehensive loss | \$ (33,961) | \$ (191,614) |
| Net loss per share (note 5): | | |
| Basic and diluted | \$ (0.01) | \$ (0.09) |
| Weighted average shares outstanding | 3,000,000 | 2,095,041 |

See the accompanying notes to the consolidated financial statements.

Rider 2 Investment Capital Corp.
Consolidated Statement of Changes in Shareholders' Equity
(Amounts in Canadian dollars)

| | | Incorporation to September 30, 2021 |
|--|-----------|--|
| Share Capital | | |
| Balance, February 1, 2021 | \$ | - |
| Issued for cash (note 5) | | 450,000 |
| Share issue costs (note 5) | | (56,934) |
| Value of agent options issued (note 5) | | (15,650) |
| Balance, September 30, 2021 | \$ | 377,416 |
| Contributed Surplus | | |
| Balance, February 1, 2021 | \$ | - |
| Value of agent options issued (note 5) | | 15,650 |
| Stock based compensation (note 5) | | 44,560 |
| Balance, September 30, 2021 | \$ | 60,210 |
| Deficit | | |
| Balance, February 1, 2021 | \$ | - |
| Net loss for the period | | (191,614) |
| Balance, September 30, 2021 | \$ | (191,614) |
| Total Shareholders' Equity | \$ | 246,012 |

See the accompanying notes to the consolidated financial statements.

Rider 2 Investment Capital Corp.
Consolidated Statement of Cash Flows
From February 1, 2021 (date of incorporation) to September 30, 2021
(Amounts in Canadian dollars)

| | Incorporation to September 30, 2021 |
|--|--|
| Cash provided by (used in): | |
| Operations: | |
| Net loss | \$ (191,614) |
| Add back non-cash items: | |
| Stock based compensation (note 5) | 44,560 |
| Change in non-cash operating working capital | |
| Accrued liabilities | 73,921 |
| Net cash used in operating activities | (73,133) |
| Financing: | |
| Proceeds from issuance of common shares (note 5) | 450,000 |
| Share issue costs | (56,934) |
| Net cash provided by financing activities | 393,066 |
| Increase in cash | 319,933 |
| Cash, beginning of period | - |
| Cash, end of period | \$ 319,933 |

See the accompanying notes to the consolidated financial statements.

Rider 2 Investment Capital Corp.

Notes to the Consolidated Financial Statements

From February 1, 2021 (date of incorporation) to September 30, 2021

(amounts in Canadian dollars)

1. NATURE OF OPERATIONS

Rider 2 Investment Capital Corp. (the “Company”) was incorporated under the Alberta Business Corporations Act on February 1, 2021 and is in the process for applying for status as a Capital Pool Company, as defined in the Policy 2.4 of the TSX Venture Exchange (the “Exchange”). The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“QT”). The Company has not commenced operations and has no assets other than cash. The Company’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.

On April 14, 2021, the Company closed its initial public offering and started trading under the symbol RIDR.P on April 19, 2021.

The Company’s head office is located at Suite 650, 816 – 7th Avenue SW, Calgary, Alberta, T2P 1A1 and the registered head office is located at Suite 1000, 250 – 2nd Street Avenue SW, Calgary, Alberta, T2P 0C1.

On November 9, 2021, the Board of Directors approved these consolidated financial statements.

2. BASIS OF PREPARATION

Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) in effect at September 30, 2021.

Basis of Measurement

These consolidated financial statements are stated in Canadian dollars which is the Company’s functional currency and were prepared on a going concern basis.

Items included in the consolidated financial statements of the Company and its subsidiary are measured using the currency of the primary economic environment in which the company operates (the “functional currency”). The consolidated financial statements are presented in Canadian dollars.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, 2839749 Ontario Corp., incorporated in the province of Ontario.

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

In assessing control, potential voting rights that are currently exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Inter-company transactions, balances and unrealized gains or losses with the subsidiaries are eliminated. The financial statements of the subsidiaries are prepared using consistent accounting policies with that of the Company.

Cash

Cash consists of proceeds generated from the issuance of common shares.

Rider 2 Investment Capital Corp.

Notes to the Consolidated Financial Statements

From February 1, 2021 (date of incorporation) to September 30, 2021

(amounts in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES *(continued from previous page)*

Deferred Financing Costs

Financing costs related to purposed financings are recorded as deferred financing costs. These costs are deferred until the financing is completed at which time the costs are charged against the proceeds received. If the financing does not close, the costs are charged to operations.

Financial Instruments

The Company's cash is classified as financial assets measured at fair value through profit and loss and its accrued liabilities are classified as financial liabilities measured at amortized cost.

Financial assets

Non-derivative financial assets are classified as "financial assets at fair value (either through other comprehensive income ("FVOCI"), or through profit or loss ("FVPL"), and "financial assets at amortized costs" as appropriate.

The Company determines the classification of its financial assets at initial recognition based on the Company's business model and contractual terms of cash flows.

All financial assets are recognized initially at fair value, and in the case of instruments not at FVPL, less directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Where the fair values of financial assets recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values.

Financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statements of net loss and comprehensive loss.

Financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not have any financial assets classified as at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Financial assets at amortized cost

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the asset.

Impairment of financial assets

Rider 2 Investment Capital Corp.

Notes to the Consolidated Financial Statements

From February 1, 2021 (date of incorporation) to September 30, 2021

(amounts in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES *(continued from previous page)*

The expected lifetime loss of a financial asset at amortized cost, is estimated based on the expected credit loss ("ECL"). ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

Financial liabilities

Non-derivative financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accrued liabilities which are each measured at amortized cost.

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings, net of directly attributable transaction costs.

Financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost, in the statement of net loss and comprehensive loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gains or losses reported in other income or expense in the statement of net loss and comprehensive loss.

Taxes

Current tax assets and liabilities for the current periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the intention is to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current tax relating to items recognized directly in equity is recognized in equity and not in the statement of net loss and comprehensive loss.

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognized to the extent that is probable that taxable profit will be available against which the carry forward of unused tax credits and unused tax losses can be utilized.

The exception is where the deferred tax is relating to the deductible temporary difference arises from the initial recognition of an asset or liability in an acquisition that is not a business combination and, at the time of the acquisition, affects neither the accounting profit nor taxable profit or loss and in respect of deductible temporary differences.

Per Common Share

Basic per share amounts are calculated by dividing the net earnings or loss by the weighted average number of shares outstanding during the year. Diluted per share amounts are calculated by using the treasury stock method, by adjusting the weighted average number of shares outstanding for the potential number of issued instruments which may have a dilutive effect on net earnings or loss. Diluted loss per share does not include the effect of potentially issuable common shares if their effect is anti-dilutive.

Rider 2 Investment Capital Corp.

Notes to the Consolidated Financial Statements

From February 1, 2021 (date of incorporation) to September 30, 2021

(amounts in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES *(continued from previous page)*

This method assumes that proceeds received from the exercise of in-the-money instruments are used to repurchase common shares at the average market price for the period.

Measurement Uncertainty

The preparation of financial statements, in conformity with IFRS accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates used in the consolidated financial statements.

Fair value of financial instruments

The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

Stock based compensation

The Company uses the Black-Scholes option pricing model to determine the fair value of share-based compensation. Inputs to the model are subject to various estimates regarding volatility, interest rates, dividend yields, forfeiture rates and expected life of the units issued. These inputs are subject to market factors as well as internal estimates.

Deferred taxes

Tax interpretations, regulations and legislation are subject to change and as such, income taxes are subject to measurement uncertainty. Deferred tax assets are assessed by management at the end of the reporting period to determine the probability that they will be realized from future taxable earnings.

4. CASH

The gross proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses and obtain shareholder approval for a proposed "Qualifying Transaction" as such term is defined in Exchange CPC Policy 2.4 ("Transaction Expenses"), with the exception that general and administrative expenses are capped at \$3,000 per month, including for professional, advisory, and legal services expenses, and are not time-limited.

5. SHARE CAPITAL

- a) Authorized
Unlimited number of common shares and preferred shares.
- b) Issued

| | Number | Stated Value |
|--|------------------|------------------|
| Issuance of common shares at \$0.05 each | 3,000,000 | \$150,000 |
| Issuance of common shares at \$0.10 each | 3,000,000 | 300,000 |
| Share issue costs | - | (56,934) |
| Value of agent options issued | - | (15,650) |
| Balance, September 30, 2021 | 6,000,000 | \$377,416 |

Escrowed Shares

During the period, the Company issued 3,000,000 common shares at \$0.05 per common share, which are subject to an escrow agreement. The issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange and terms of escrow agreement and will be released from escrow in stages over a period of up to 18 months after the date of the Company receiving the final Exchange acceptance of the QT.

Rider 2 Investment Capital Corp.

Notes to the Consolidated Financial Statements

From February 1, 2021 (date of incorporation) to September 30, 2021

(amounts in Canadian dollars)

5. SHARE CAPITAL *(continued from previous page)*

Under the CPC Seed Escrow Agreement, 25% of the CPC Escrowed Shares will be released from escrow on the issuance of the Final Exchange Bulletin and an additional 25% will be released on the dates 6 months, 12 months and, 18 months, following the Initial Release.

These common shares which are considered contingently issuable until the Company completes a QT are not considered to be outstanding for purposes of the loss per share calculation.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a QT must also be deposited in escrow pursuant to the terms of the escrow agreement.

Brokered Private Placement

On April 14, 2021, the Company closed its initial public offering of 3,000,000 common shares at \$0.10 per share for aggregate gross proceeds of \$300,000 through iA Private Wealth Inc., which acted as agent for the Company (the "Offering"). The Company paid \$30,000 in commission and \$26,934 in legal and other fees for net proceeds of \$243,066. In addition, the Company granted an aggregate of 300,000 options to iA Private Wealth Inc., which options are exercisable until 24 months after the date of listing of the common shares of the Company on the exchange at an exercise price of \$0.10.

Each agent's option is exercisable to acquire one common share at a price of \$0.10 for a period of 24 months following the date that the common shares are listed on the Exchange. The Agent's Options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 0.24%, expected volatility of 100%, and an expected life of two years. The weighted average life remaining outstanding is 1.71 years. The value attributed to the 300,000 agent's options was \$15,650.

Stock options

The Company has a common share purchase option plan (the "Plan") for directors, officers, employees and consultants. The total number of options issued and outstanding at any time cannot exceed 10% of the issued and outstanding common shares of the Company unless shareholder and regulatory approvals are obtained. Under the Plan, options may have up to a ten-year term and are non-transferable, however it is anticipated that options granted will likely have a five-year term.

Unless otherwise determined by the Board of Directors, options vest immediately upon granting and may be exercised until the greater of twelve months after the completion of the QT and ninety days following the date of termination of employment or holding office as a director or officer of the Company and, in the case of death, expire within one year thereafter. Options are granted at a price no lower than the market price of the common shares less any discounts allowed by the Exchange at the time of the grant. The Plan is subject to regulatory approval.

On April 14, 2021, the Company granted 600,000 stock options to the directors and officers of the Company. Each option, vest immediately and is exercisable to acquire one common share at a price of \$0.10 for a period of 5 years following the date of issuance. The options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 0.95%, expected volatility of 100% based on comparable peer companies, and an expected life of five years. The weighted average life remaining outstanding is 4.71 years. The value attributed to the 600,000 stock options was \$44,560.

Rider 2 Investment Capital Corp.

Notes to the Consolidated Financial Statements

From February 1, 2021 (date of incorporation) to September 30, 2021

(amounts in Canadian dollars)

6. INCOME TAX

The tax provision differs from the amount which would result from applying the expected tax rate to net loss before taxes. The differences between the “expected” tax expense and the actual tax provision are summarized as follows:

| | September 30, 2021 |
|-------------------------------------|---------------------------|
| Net loss | \$(191,614) |
| Expected income tax recovery at 23% | (44,071) |
| Stock based payments | 10,249 |
| Share issuance cost | (13,095) |
| Deferred tax asset not recognized | \$46,917 |
| Total income taxes | \$ - |

At September 30, 2021, the Company’s unrecognized deductible temporary differences are as follows:

| | September 30, 2021 |
|---|---------------------------|
| Share issue costs | \$49,384 |
| Amount related to non-capital loss carry forwards | 154,604 |
| Unrecognized deductible temporary differences | \$203,988 |

The Company has \$154,604 in non-capital losses available to apply against future taxable income. These losses can be carried forward to 2041.

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company’s objective when managing capital is to maintain its ability to continue as a going concern, in order to provide returns for the shareholders and benefits for other stakeholders. The Company includes shareholders’ equity, comprised of issued common shares, in the definition of capital.

The Company’s primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund the identification and evaluation of a QT. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company is subject to restrictions until completion of the QT by the Company as defined under the Exchange policy 2.4.

Risk Disclosures and Fair Values

The Company’s financial instruments, consisting of cash and accrued liabilities, approximates their fair value due to the relatively short-term maturity of these instruments.

It is management’s opinion that the Company is not exposed to significant credit, interest or currency risks arising from these financial instruments, except as otherwise disclosed.

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

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

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

Rider 2 Investment Capital Corp.

Notes to the Consolidated Financial Statements

From February 1, 2021 (date of incorporation) to September 30, 2021

(amounts in Canadian dollars)

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued from previous page)*

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.

Credit risk

The Company's financial asset is cash. The Company's maximum exposure to credit risk, as at period end, is the carrying value of its financial asset. The Company manages credit risk by maintaining its cash held in Canadian bank accounts. The Company believes it has no significant credit risk as its cash balance is held with a major Canadian financial institution.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's ability to meet its liabilities when due is dependent on support of shareholders through public or private equity offerings.

The following are the contractual maturities of financial liabilities as at September 30, 2021:

| Financial Liabilities | < One Year | > One Year |
|-----------------------|-----------------|-------------|
| Accrued liabilities | \$73,921 | \$ - |
| Total | \$73,921 | \$ - |

8. RELATED PARTY TRANSACTIONS

There were no transactions with related parties and no remuneration was paid to key management personnel during the period ended September 30, 2021, other than the stock-based compensation of \$44,560 as disclosed in note 5.

During the period ended from incorporation to September 30, 2021, the Company incurred legal costs of \$82,169 (3 months ended September 30, 2021 - \$21,854) with a law firm in which a director is a Partner. The legal costs incurred were in the normal course of operations and were based on the fair value of the service provided. Of the legal services provided, \$56,551 were included in accrued liabilities at period end.

9. SUBSEQUENT EVENT

On October 13, 2021, the Company announced that its previously announced letter of intent with D Block dated May 10, 2021 has been superseded by a definitive agreement (the "Definitive Agreement") dated October 12, 2021 between Rider 2, 2839749 Ontario Ltd., a wholly-owned subsidiary of Rider 2, and D Block. Pursuant to the Definitive Agreement, Rider 2 and D Block intend to complete a business combination intended to constitute Rider 2's Qualifying Transaction. The Proposed Transaction will result in Rider 2 acquiring all of the issued and outstanding equity shares of D Block (the "D Block Shares") in exchange for common shares of Rider 2 (each, an "Rider 2 Share").

It is anticipated that a total of 44,219,999 Rider 2 Shares will be issued in exchange for all the D Block Shares (with a deemed price of \$0.20 per Rider 2 Share) plus additional Rider 2 Shares issuable in exchange for D Block Shares issued in connection with the Offering (described below). Upon completion of the Proposed Transaction, the former D Block Shareholders will hold approximately 88% of the Resulting Issuer Shares basis (without giving effect to the Offering (as defined herein)) and the Rider 2 Shareholders will hold approximately 12% of the Resulting Issuer Shares basis (without giving effect to the Offering). Upon Closing, the name of the Resulting Issuer will be changed to "Metal Energy Corp." or such other name as may be acceptable to Rider 2, D Block and the Exchange.

In connection the Proposed Transaction, D Block (and Rider 2) is undergoing a non-brokered private placement financing (the "Offering") for gross proceeds of a minimum of \$3,000,000 and a maximum of \$7,500,000.

Rider 2 Investment Capital Corp.

Notes to the Consolidated Financial Statements

From February 1, 2021 (date of incorporation) to September 30, 2021

(amounts in Canadian dollars)

9. SUBSEQUENT EVENT (continued from previous page)

The Offering includes:

- (1) a flow-through component (the "Flow-Through Component"), which is comprised of up to 29,166,667 flow-through units (the "Flow-Through Units") at a price of \$0.24 per Flow-Through Unit. Each Flow Through Unit is comprised of one flow-through common share (each, a "Flow Through Share") and $\frac{1}{2}$ of a non-flow through share purchase warrant. Each whole warrant is exercisable for one non-flow through common share (each, a "Share") at an exercise price of \$0.30 for a term of 24 months after the closing; and
- (2) a non-flow through component (the "Non-Flow Through Component"), which is comprised of up to 35,000,000 non-flow through units (the "Non-Flow Through Units") at a price of \$0.20 per Non-Flow Through Unit. Each Non-Flow Through Unit is comprised one Share and $\frac{1}{2}$ of a non-flow through warrant. Each whole warrant will be exercisable for one Share at an exercise price of \$0.30 for a term of 24 months after the closing.

All, or a portion, of the Flow-Through Component may be conducted by Rider 2 at Closing of the Transaction.

The Proposed Transaction is subject to, among other things, receipt of the requisite shareholder approval of D Block, final approval of the TSX Venture Exchange (the "Exchange") and standard closing conditions, including the conditions described below. Subject to satisfactory completion of due diligence, the parties expect to close the Proposed Transaction on or before November 30, 2021 (or such other date as may be mutually agreed in writing between Rider 2 and D Block) ("Closing").

On November 3, 2021, 117,600 agent options were exercised at \$0.10 per option for gross proceeds of \$11,760.

SCHEDULE "B"
AUDITED FINANCIAL STATEMENTS OF THE TARGET COMPANY
FOR THE PERIOD OF INCORPORATION TO SEPTEMBER 30, 2021.



D Block Discoveries Inc.

Financial Statements

For the period from January 5, 2021 (date of incorporation) to September 30, 2021

(Expressed in Canadian Dollars unless otherwise indicated)

Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of D Block Discoveries Inc.

Opinion

We have audited the financial statements of D Block Discoveries Inc. (the "Company"), which comprise the statement of financial position as at September 30, 2021, and the statement of loss and comprehensive loss, statement of changes in equity and statement of cash flows for the period from January 5, 2021 (date of incorporation) to September 30, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2021 and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

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

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, 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 IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 judgement 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 risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

McGovern Hurley LLP



**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
October 29, 2021

D Block Discoveries Inc.
Statement of Financial Position
As at September 30,
(Expressed in Canadian dollars)

| | Notes | 2021 |
|---|-------|---------------------|
| ASSETS | | |
| Current | | |
| Cash | | \$ 1,801,851 |
| GST/HST recoverable | | 25,913 |
| Amounts receivable | | 900 |
| Total current assets | | 1,828,664 |
| <hr/> | | |
| TOTAL ASSETS | | \$ 1,828,664 |
| <hr/> | | |
| LIABILITIES | | |
| Current | | |
| Accounts payable and accrued liabilities | 9 | \$ 30,038 |
| Due to related party | 9 | 19,903 |
| Share subscription liability | 8 | 786,000 |
| Total current liabilities | | 835,941 |
| <hr/> | | |
| TOTAL LIABILITIES | | 835,941 |
| <hr/> | | |
| SHAREHOLDERS' EQUITY | | |
| Share capital | 8 | 1,702,900 |
| Shares to be issued | 8 | 10,000 |
| Deficit | | (720,177) |
| <hr/> | | |
| TOTAL SHAREHOLDERS' EQUITY | | 992,723 |
| <hr/> | | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | \$ 1,828,664 |

Nature of operations and going concern (Notes 1 and 2)
Commitments and contingencies (Notes 5 and 11)
Subsequent events (Note 12)

Approved on behalf of the Sole Director:

“Stephen Stewart”

Stephen Stewart – Director

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

D Block Discoveries Inc.**Statement of (Loss) and Comprehensive (Loss)**

For the period from January 5, 2021 (date of incorporation) to September 30,
(Expressed in Canadian dollars)

| | Notes | 2021 |
|---|-------|---------------------|
| Expenses | | |
| Exploration and evaluation expenses | 5,9 | \$ 514,267 |
| Management and consulting fees | 9 | 68,000 |
| Audit, accounting and legal | | 54,881 |
| Investor relations | | 77,996 |
| Office expenses | | 4,364 |
| Bank charges | | 669 |
| Total Expenses | | 720,177 |
| Net (loss) from operations for the period | | (720,177) |
| Net comprehensive (loss) for the period | | \$ (720,177) |
| Weighted average number of shares, basic and diluted | | 28,597,836 |
| (Loss) per share, basic and diluted | | \$ (0.03) |

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

D Block Discoveries Inc.
Statement of Changes in Equity
(Expressed in Canadian dollars)

| | Share capital | | Shares to be issued | | Deficit | Total |
|---|-------------------|---------------------|---------------------|------------------|---------------------|-------------------|
| | Number of shares | Amount | Number of shares | Amount | | |
| Balance at January 5, 2021 (date of incorporation) | - | \$ - | - | \$ - | \$ - | \$ - |
| Loss for the period | - | - | - | - | (720,177) | (720,177) |
| Founders' shares issued | 9,000,000 | 900 | - | - | - | 900 |
| Shares issued for exploration and evaluation expenses | 8,900,000 | 445,000 | - | - | - | 445,000 |
| Shares to be issued | - | - | 200,000 | 10,000 | - | 10,000 |
| Shares issued on private placement | 26,120,000 | 1,257,000 | - | - | - | 1,257,000 |
| Balance at September 30, 2021 | 44,020,000 | \$ 1,702,900 | 200,000 | \$ 10,000 | \$ (720,177) | \$ 992,723 |

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

D Block Discoveries Inc.**Statement of Cash Flows**

For the period from January 5, 2021 (date of incorporation) to September 30,
(Expressed in Canadian dollars)

| | 2021 |
|--|--------------|
| Cash provided by (used in): | |
| Operating activities | |
| Loss for the period | \$ (720,177) |
| Item not involving cash: | |
| Common shares issued for exploration and evaluation expenses | 445,000 |
| Common shares to be issued for exploration and evaluation expenses | 10,000 |
| Changes in non-cash working capital items: | |
| GST/HST recoverable | (25,912) |
| Accounts payable and accrued liabilities | 30,038 |
| Net cash (used in) operating activities | (261,051) |
| Financing activities | |
| Issuance of common shares | 1,257,000 |
| Advances from related party | 19,902 |
| Proceeds from subscription receipts | 786,000 |
| Net cash provided by financing activities | 2,062,902 |
| Net Increase in Cash | 1,801,851 |
| Cash, Beginning of Period | - |
| Cash, End of Period | \$ 1,801,851 |

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

D Block Discoveries Inc.

Notes to the Financial Statements

For the period from January 5, 2021 (date of incorporation) to September 30, 2021

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

D Block Discoveries Inc. (“D Block” or “Company”), was incorporated under the Business Corporations Act (Ontario) on January 5, 2021. The Company’s principal business is the acquisition and exploration of mineral properties. To date, the Company has not earned revenue as it is in the exploration stage. The ability of the Company to carry out its business plan rests with its ability to secure equity and other financing.

The head and principal office of the Company is located at 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7.

2. GOING CONCERN

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable.

The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company’s exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, aboriginal land claims and non-compliance with regulatory and environmental requirements. The Company’s property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The Company has raised funds throughout the current period and has, or will, utilize these funds for its exploration programs and working capital requirements. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at September 30, 2021, the Company had working capital of \$992,723 and an accumulated deficit of \$720,177.

The Company has no proven history of performance, earnings or success. However, management believes that the Company has sufficient working capital and investments to continue operating over the next 12 months.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company 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 operations. Accordingly, it does not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than in the normal course of business and at amounts that may differ from those shown in these financial statements. Such adjustments could be material.

The financial statements were authorized for issue on October 29, 2021 by the sole director of the Company.

D Block Discoveries Inc.

Notes to the Financial Statements

For the period from January 5, 2021 (date of incorporation) to September 30, 2021

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION***Statement of compliance***

The financial statements of the Company comply 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”). The policies applied in these financial statements are based on IFRS issued and effective as of September 30, 2021.

Basis of presentation

The financial statements of the Company have been prepared on an accrual basis except for cash flow information and are based on historical costs, except for certain financial instruments which are measured at fair value as explained in the accounting policies.

Functional and presentation currency

The functional currency of the Company is determined using the currency of the primary economic environment in which that entity operates. The financial statements are presented in Canadian dollars which is the Company’s functional and presentation currency. The Company’s does not have any significant expenditures in foreign currencies.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the reporting date. Exchange differences are recognized in operations in the period in which they arise.

Significant accounting judgements, estimates and assumptions

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. The Company regularly reviews its estimates and assumptions; however, actual results could differ from these estimates and these differences could be material.

(a) Estimation of decommissioning and restoration costs and timing of expenditure

Decommissioning, restoration and similar liabilities are estimated based on the Company’s interpretation of current regulatory requirements and constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

The cost estimates are updated annually during the life of a project to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations) and are subject to review at regular intervals.

D Block Discoveries Inc.

Notes to the Financial Statements

For the period from January 5, 2021 (date of incorporation) to September 30, 2021

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

(b) Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded. Such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(c) Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are estimated at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Warrants are valued in a similar way. Changes in these assumptions affect the fair value estimates.

(d) Contingencies – Refer to Note 11

Exploration and evaluation expenditures

Mineral property acquisition costs are expensed as incurred. Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. All exploration expenditures are expensed as incurred.

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures incurred subsequent to this date related to development and construction are capitalized as construction-in-process and classified as a component of property, plant and equipment.

Government tax credits are recorded as a reduction to exploration expense.

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

Mining properties and process facility assets are amortized upon commencement of commercial production either on a unit-of-production basis over measured and indicated resources included in the mine plan or the life of mine.

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible non-financial assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the

D Block Discoveries Inc.

Notes to the Financial Statements

For the period from January 5, 2021 (date of incorporation) to September 30, 2021

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of loss.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The diluted loss per share calculation assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Financial instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit or loss ("FVPL") or fair value through comprehensive income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Other accounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – Financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statements of loss. The Company's cash and amounts receivable are measured at amortized cost.

Subsequent measurement - Financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statements of loss. The Company has no assets classified as financial assets at FVPL.

Subsequent measurement - Financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company has no assets classified as financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no

D Block Discoveries Inc.

Notes to the Financial Statements

For the period from January 5, 2021 (date of incorporation) to September 30, 2021

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities and due to related party, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement - financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the statements of loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of loss.

Financial instruments fair value hierarchy

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the assets or liabilities that are not based on observable market data.

Income tax

Income tax expense is comprised of both current and deferred income taxes. Income tax expense is recognized in the statement of loss and comprehensive 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 period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

D Block Discoveries Inc.

Notes to the Financial Statements

For the period from January 5, 2021 (date of incorporation) to September 30, 2021

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Share-based payments

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

Asset retirement obligations (“ARO”)

The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground / environment is disturbed at the production location. When the liability is initially recognized, the present value of the estimated cost is capitalized by increasing the carrying amount of the related mining assets to the extent that it was incurred prior to the production of related ore.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in loss as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur. For closed sites, changes to estimated costs are recognized immediately in loss. The Company does not currently have any such significant legal or constructive obligations and therefore, no rehabilitation provision has been recorded as at September 30, 2021.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by IASB or IFRIC that are mandatory for accounting periods commencing on or after January 1, 2022. Many are not applicable or do not have a significant impact to the Company and have been excluded:

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets (“IAS 37”) was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

D Block Discoveries Inc.

Notes to the Financial Statements

For the period from January 5, 2021 (date of incorporation) to September 30, 2021

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION EXPENSES

The following are details of the Company's exploration and evaluation expenses:

| | 2021 | Accumulated From Property Inception |
|---------------------------------------|-------------------|--|
| Strange Project, Thunder Bay, Ontario | \$ 481,220 | \$ 481,220 |
| Manibridge Project, Thomson, Manitoba | 26,922 | 26,922 |
| | \$ 508,142 | \$ 508,142 |

Strange Project, Ontario

On November 30, 2020, San Corp. (a company controlled by a director) was granted the sole and exclusive right and option to acquire a 100% interest in the Strange Project free and clear of all liens, charges, encumbrances, claims or rights. San Corp. then assigned this option to D Block whereby the Company issued 8,900,000 common shares to San Corp. at an estimated valuation of \$445,000 as consideration. The value of share consideration was based on the price of shares issued pursuant to the April 30, 2021 private placement. See Note 8. The consideration for the grant of the option is as follows.

(a) Cash payments to the optionor, \$15,000 by December 5, 2020 (paid); \$30,000 on or before November 30, 2021; \$100,000 on or before November 30, 2022 and \$250,000 on or before November 30, 2023.

(b) Conduct one diamond drill hole on each of two certain designated areas on or before November 30, 2023. Drilling obligations include the cost of diamond drilling and all associated preparatory, mob, demob and support costs of conducting a drilling campaign.

(c) Issue the following shares of the Company to the optionor: 200,000 shares to which the optionor is entitled as of November 30, 2020; 150,000 shares on or before November 30, 2021; 200,000 shares on or before November 30, 2022 and 300,000 shares on or before November 30, 2023. The 200,000 shares due November 30, 2020 have not been issued yet and accordingly, have been recorded as shares to be issued in the amount of \$10,000 at September 30, 2021.

The optionor is entitled to a 2% NSR on each of two certain designated areas of the project, in respect of which the Company has the right to buy back half (50% of the aforementioned 2% which is equal to 1% of the gross total NSR) on either or both blocks from the optionor, at a price of \$2,000,000 per block.

Manibridge Project, Manitoba

As a result of a letter of intent executed by CanAlaska Uranium Ltd. ("CanAlaska") and D Block dated March 15, 2021, the parties entered into an arm's length formal option and joint venture agreement dated May 31, 2021 under which CanAlaska will option to D Block up to a 100% interest in and to those certain mineral claims and mineral exploration licenses comprising the Manibridge project located in Manitoba, Canada. Certain other rights, interests and protections were granted in favour of Glencore Canada Corporation ("Glencore"), including Back-in Rights, Off-take Options, the Right of First Offer and a 2% royalty ("Vendor Retained Interests"). The Back-in-Rights allow Glencore to acquire a 50% interest in the property by paying two times the aggregate of all exploration expenditures incurred and carrying out a feasibility study with a maximum cost of \$20,000,000. Glencore also has a right of first refusal on the sale of the property and a first right and option to purchase all or any portion of concentrates produced from the property.

D Block may earn up to a 100% interest in the project by undertaking work and payments in three defined earn-in stages. D Block may earn an initial 49% interest ("Stage 1") in the project by paying the Company \$30,000 cash, issue \$275,000 worth of common shares and incur \$500,000 in exploration expenditures on the project within 12 months of TSX Venture Exchange ("TSXV") approval date for the approval of the transaction discussed in Note 12. The completion of this stage is contingent on the Company acquiring 100% interest in the Strange Project. D Block may earn an additional 21% interest ("Stage 2") in the project by paying to the Company a further \$50,000 cash, issue a further 1,500,000 common shares in D Block, and incur an additional \$1,500,000 in exploration expenditures on the

D Block Discoveries Inc.

Notes to the Financial Statements

For the period from January 5, 2021 (date of incorporation) to September 30, 2021

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION EXPENSES (cont'd)

project within 12 months of entering the Stage 2 option. D Block may earn an additional 30% interest (“Stage 3”) in the project by paying to the Company a further \$100,000 cash, issue a further 5,000,000 common shares in D Block, and incur an additional \$2,000,000 in exploration expenditures on the Project within 24 months of entering the Stage 3 option.

After successful completion of either Stage 1 or Stage 2 of the option agreement, and if D Block elects to not enter the Stage 3, a joint venture will be formed and the parties will either co-contribute on a simple pro-rata basis or dilute on a pre-defined straight-line dilution formula. A summary of the various stages is contained in Table 1.

During Stage 1 and Stage 2 of the option agreement, CanAlaska will be operator of the project. D Block will have sole voting rights on exploration programs while sole funding at the various option stages and will have the right to assume operatorship after successfully earning 70% interest in the Project (Stage 2).

As part of completing the Stage 1 option, D Block will grant to CanAlaska a 1% Net Smelter Return (NSR) royalty on claims P1271F and P1272F, and a 2% NSR royalty on all other claims.

Table 1: Summary of Option Stages

| Option Stage | D Block Interest Earned (%) | Cash Payment (\$) | D Block Shares Issued (\$) | D Block Shares Issued (#) | Exploration Expenditure (\$) | Timeline |
|---------------|-----------------------------|-------------------|----------------------------|---------------------------|------------------------------|--|
| On signing | | 15,000 (paid) | | | | |
| TSXV Approval | | 15,000 | 100,000 | | | On TSXV Approval |
| Stage 1 | 49 | | 175,000 | | 500,000 | 12 months after TSXV Approval |
| Stage 2 | 21 | 50,000 | | 1,500,000 | 1,500,000 | 12 months after TSXV Approval |
| Stage 3 | 30 | 100,000 | | 5,000,000 | 2,000,000 | 24 months after exercise of 70% option |
| Totals | 100 | 180,000 | 275,000 | 6,500,000 | 4,000,000 | |

6. CAPITAL MANAGEMENT

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern, so that it can provide returns to shareholders and benefits to other stakeholders.

The Company considers the items included in equity as capital. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through equity offerings or return capital to shareholders.

There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company’s approach to capital management during the period ended September 30, 2021. The Company is not subject to externally imposed capital restrictions.

D Block Discoveries Inc.

Notes to the Financial Statements

For the period from January 5, 2021 (date of incorporation) to September 30, 2021

(Expressed in Canadian dollars)

7. FINANCIAL RISK MANAGEMENT

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

Fair value of financial instruments

The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. The Company had no financial instruments to classify in the fair value hierarchy at September 30, 2021.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. GST/HST recoverable are due from the Government of Canada and the Company believes the risk of loss related to these items is remote. The Company's exposure to credit risk is on its cash held in bank accounts and amounts receivable. Cash is held with major banks in Canada. Management assesses credit risk of cash as remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities and due to related party generally have contractual maturities of less than 30 days and are subject to normal trade terms. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

Currency and interest rate risk

The Company is not exposed to foreign currency risk on financial assets and liabilities that are denominated in a currency other than the Canadian dollar.

Classification of financial instruments

Financial assets included in the statement of financial position as at September 30, 2021 are as follows:

| | |
|--|---------------------|
| <u>Financial assets at amortized cost:</u> | |
| Cash | \$ 1,801,851 |
| Amounts receivable | 900 |
| | <u>\$ 1,802,751</u> |

Financial liabilities included in the statement of financial position as at September 30, 2021 are as follows:

| | |
|---|-------------------|
| <u>Financial liabilities at amortized cost:</u> | |
| Accounts payable and accrued liabilities | \$ 30,038 |
| Due to related party | 19,902 |
| Share subscription liability | 786,000 |
| | <u>\$ 835,941</u> |

8. SHARE CAPITAL***Authorized share capital***

Unlimited number of voting common shares without par value.

Issued share capital

(a) On March 10, 2021, the Company issued 9,000,000 founders' shares at a price of \$0.0001 for total proceeds of \$900.

D Block Discoveries Inc.

Notes to the Financial Statements

For the period from January 5, 2021 (date of incorporation) to September 30, 2021

(Expressed in Canadian dollars)

8. SHARE CAPITAL (cont'd)

(b) On April 15, 2021, the Company completed a non-brokered private placement of 2,450,000 common shares at a price of \$0.03 per common share and on April 30, 2021 issued 23,670,000 common shares at \$0.05 to raise proceeds of \$1,257,000.

(c) On April 30, 2021, the Company issued 8,900,000 common shares as payment on the assignment of the Strange Project property option agreement at a valuation of \$445,000 based on the \$0.05 price of shares issued pursuant to the April 30, 2021 private placement as the fair value of the property option agreement cannot be measured reliably. As consideration for the option agreement, 200,000 common shares are to be issued subsequent to September 30, 2021 for a value of \$10,000 based on the \$0.05 price of shares issued pursuant to the April 30, 2021 private placement.

Future private placement

Through September 30, 2021, the Company had received \$786,000 in advance of an upcoming hard-dollar private placement. These amounts have been presented as a share subscription liability in the statement of financial position as at September 30, 2021. See Note 12.

9. RELATED PARTY TRANSACTIONS

In the issuance of founders' shares referred to in Note 8(a), 200,000 common shares were subscribed for by an officer of the Company at a price of \$0.0001 per common share for total proceeds \$20.

In the private placement referred to in Note 8(b), 250,000 common shares were subscribed for by an officer of the Company at a price of \$0.03 per common share for total proceeds of \$7,500.

Accounts payable includes \$2,825 in management fees due to a director at September 30, 2021.

At September 30, 2021, due to related party in the amount of \$19,903 is payable to Standard Ore Corporation, a company controlled by the sole director. It is unsecured, non-interest bearing and due on demand. Standard Ore Corporation provides corporate and administrative services to the Company. For period ended September 30, 2021, Standard Ore Corporation charged the Company \$2,000 fees for CFO services included in management and consulting fees, \$1,750 in investor relations and \$589 in rent expenses included in office, rent and general.

Key management personnel compensation

Key management includes directors and officers. The remuneration of the key management of the Company during the period ended September 30, 2021 consisted of management fees of \$62,500.

See Note 5.

10. INCOME TAXES**(a) Provision for Income Taxes**

The income tax provision differs from income taxes, which would result from applying the expected tax rate of 26.5% to net loss before income taxes. The differences between the "expected" income tax expenses and the actual income tax provision are summarized as follows:

| | 2021 |
|--|--------------|
| (Loss) before income taxes | \$ (720,177) |
| Expected income tax recovery based on statutory rate | (191,000) |
| Adjustment to expected income tax recovery: | |
| Change in unrecorded deferred tax asset | 191,000 |
| Deferred income tax provision (recovery) | \$ - |

D Block Discoveries Inc.

Notes to the Financial Statements

For the period from January 5, 2021 (date of incorporation) to September 30, 2021

(Expressed in Canadian dollars)

10. INCOME TAXES (cont'd)

(b) Deferred Income Tax

At September 30, 2021, the Company's unrecognized deductible temporary differences are as follows:

| | | |
|---------------------------------|----|---------|
| Non-capital loss carry-forwards | \$ | 212,000 |
| Mineral property costs | | 508,000 |
| Total | \$ | 720,000 |

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 Company can use the benefits. The non-capital loss carryforwards expire in 2041.

11. COMMITMENTS AND CONTINGENCIES

- (a) The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.
- (b) In March 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy, capital markets and the Company's financial position cannot be reasonably estimated at this time. The Company is monitoring developments and will adapt its business plans accordingly. The actual and threatened spread of COVID-19 globally could adversely impact the Company's operations and ability to raise capital.

12. SUBSEQUENT EVENTS

- (a) On October 12, 2021, the Company entered into an amalgamation agreement (the "Transaction") for the Qualifying Transaction ("Transaction") with Rider 2 Investment Capital Corp ("Rider"). Each share of the Company will be exchanged for one share of the amalgamated entity. It is expected that the resulting entity will be controlled by the shareholders of the Company, and as a result, the Transaction will constitute a reverse take-over of Rider for accounting purposes. The Transaction is subject to various shareholder and regulatory approvals.
- (b) The Company is in the midst of a hard-dollar private placement. Under the terms of the hard-dollar private placement, 7,030,000 common shares at \$0.20 have been subscribed for to date for a total of \$1,406,000. Each hard-dollar unit consists of one common share and one-half of one common share purchase warrant with each full warrant exercisable at \$0.30 and expiring 24 months from the date of closing. In addition, based on the subscriptions to date, the Company will incur cash finder's fees of \$22,050 and will issue the following:
- 465,000 broker units with a value of \$93,000. Each broker unit consists of one common share and one-half of one common share purchase warrant with each full warrant exercisable at \$0.30 and expiring 24 months from the date of closing;
 - 110,250 broker warrants with an exercise of \$0.30 and expiring 24 months from the date of closing; and
 - 465,000 compensation warrants with an exercise price of \$0.20 and expiring 24 months from the date of closing.

As at September 30, 2021, the Company has received subscriptions totaling \$786,000 towards this financing. There is no guarantee that the private placement will close.

SCHEDULE "C"
PRO FORMA BALANCE SHEET FOR THE RESULTING ISSUER
AS AT SEPTEMBER 30, 2021

Metal Energy Corp.
Proforma Consolidated Financial Position
As at September 30, 2021

| (Unaudited) | Rider 2 Investment Capital Corp. | D Block Discoveries Inc. | Pro forma Adjustments | Notes | Pro forma Consolidated |
|--|---|-------------------------------------|----------------------------------|--------------|-----------------------------------|
| | \$ | \$ | \$ | | \$ |
| ASSETS | | | | | |
| <i>Current</i> | | | | | |
| Cash | 319,933 | 1,801,851 | 2,894,000 | b. | 5,015,784 |
| GST/HST receivable | - | 25,913 | | | 25,913 |
| Amounts receivable | - | 900 | | | 900 |
| | 319,933 | 1,828,664 | 2,894,000 | | 5,042,597 |
| | 319,933 | 1,828,664 | 2,894,000 | | 5,042,597 |
| LIABILITIES | | | | | |
| <i>Current</i> | | | | | |
| Accounts payable and accrued liabilities | 73,921 | 30,038 | 40,000 | b. | 218,959 |
| | | | 75,000 | c. | |
| Due to related party | - | 19,903 | | | 19,903 |
| Share subscription liability | - | 786,000 | (786,000) | b. | - |
| | 73,921 | 835,941 | (671,000) | | 238,862 |
| SHAREHOLDERS' EQUITY | | | | | |
| Share capital | 377,416 | 1,702,900 | (377,416) | a. | 5,555,204 |
| | | | 4,000,000 | b. | |
| | | | (267,623) | b. | |
| | | | (40,000) | b. | |
| | | | (320,000) | b. | |
| | | | (45,073) | b. | |
| | | | (75,000) | c. | |
| | | | 600,000 | d. | |
| Shares to be issued | - | 10,000 | | | 10,000 |
| Contributed surplus | 60,210 | - | (60,210) | a. | 519,532 |
| | | | 45,073 | b. | |
| | | | 474,458 | e. | |
| Warrants | - | - | 267,623 | b. | 267,623 |
| Deficit | (191,614) | (720,177) | 191,614 | a. | (1,548,623) |
| | | | (353,988) | d. | |
| | | | (474,458) | e. | |
| | 246,012 | 992,723 | 3,565,000 | | 4,803,735 |
| | 319,933 | 1,828,664 | 2,894,000 | | 5,042,597 |

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

Metal Energy Corp.**Pro-forma Consolidated Statement of Loss and Comprehensive Loss****From incorporation to September 30, 2021**

| (Unaudited) | Rider 2 Investment Capital Corp. | D Block Discoveries Inc. | Pro forma Adjustments | Notes | Pro forma Consolidated |
|--|---|-------------------------------------|----------------------------------|--------------|-----------------------------------|
| | \$ | \$ | \$ | | \$ |
| Expenses | | | | | |
| Bank fees | 318 | 669 | | | 987 |
| Due and filing fees | 27,433 | - | | | 27,433 |
| Exploration and evaluation expense | - | 514,267 | | | 514,267 |
| General office costs | 2,639 | 4,364 | | | 7,003 |
| Management and consulting fees | 0 | 68,000 | | | 68,000 |
| Professional fees | 116,664 | 132,877 | | | 249,541 |
| Stock based compensation | 44,560 | - | 474,458 | e. | 519,018 |
| Listing fees | - | - | 353,988 | d. | 353,988 |
| | 191,614 | 720,177 | 828,446 | | 1,740,237 |
| Net Loss and comprehensive loss | (191,614) | (720,177) | (828,446) | | (1,740,237) |

1. Basis of Presentation

The accompanying unaudited pro forma consolidated financial statements of Metal Energy Corp. (“the Company”) have been prepared to illustrate the anticipated impact of the acquisition of 100% of the outstanding shares in D Block Discoveries Inc. (“D Block”) by Rider 2 Investment Capital Corp. (“Rider 2”).

The unaudited pro forma consolidated statement of financial position has been prepared assuming the transaction had occurred on February 2, 2021.

It is proposed that Rider 2 will issue 6,000,000 common shares to the owner of the D Block (the “Transaction”). From an accounting perspective, the substance of the Rider 2 share issuance and the proposed reorganization is a transaction that would be deemed a reverse takeover (“RTO”). The unaudited pro forma consolidated financial statements have been prepared for the purposes of an RTO transaction and are presented in CAD.

These unaudited pro forma consolidated financial statements have been compiled from and include:

- The audited consolidated financial statements of Rider 2 as at September 30, 2021, and for the period from February 1, 2021 (date of incorporation) to September 30, 2021.
- The audited financial statements of D Block as at September 30, 2021, and for the period from January 5, 2021 (date of incorporation) to September 30, 2021.

It is management’s opinion that these unaudited consolidated pro forma financial statements include all adjustments necessary for the fair presentation of the transactions described herein and are in accordance with International Financial Reporting Standards (“IFRS”) applied on a basis consistent with the Company’s accounting policies. These pro forma consolidated financial statements are not intended to reflect the financial position of the Company that would have actually resulted had the transactions been effected on the dates indicated above. Actual amounts recorded upon consummation of the transactions will differ from those recorded in these unaudited pro forma consolidated financial statements and the differences may be material.

Accounting policies used in the preparation of the unaudited consolidated pro forma financial statements are consistent with those used in the audited financial statements of Rider 2 for the period ended September 30, 2021. The unaudited pro forma consolidated financial statements should be read in conjunction with the audited financial statements for the period ended September 30, 2021, and notes included therein, of Rider 2.

2. Pro forma assumptions and adjustments

The following are the pro forma assumptions and adjustments relating to the Transaction.

- a) The share capital balance of \$377,416, the contributed surplus of \$60,210, and the deficit of \$191,614 of Rider 2 are eliminated to reflect the reverse takeover of Rider 2 by the D Block.
- b) Concurrent with the transaction, Rider 2 intends to complete a private placement offering of a minimum of \$4,000,000 and a maximum of \$7,000,000. The Private Placement includes an option of a flow-through component and a non-flow through component. The flow-through component of the private placement is comprised of up to 15,000,000 flow-through units at a price of \$0.24 per flow-through unit. The non-flow through component of the private placement, is comprised of up to 35,000,000 non-flow through units at a price of \$0.20 per non-flow through unit. Both components of the private placement include ½ of a purchase warrant. For the proforma assumption, management has used 20,000,000 non-flow through units at \$0.20 per unit for gross proceeds of \$4,000,000 (the minimum financing). Each non-flow through unit has a ½ purchase warrant for total warrants of 10,000,000 with a black-scholes value of \$267,623. Estimated finders commission of \$320,000, finder warrants with a black-scholes value of \$45,073 and legal and other fees in the amount of \$40,000 (charged to share issue costs) have been accrued
- c) Estimated legal and other fees in the amount of \$75,000 (charged to share issue costs) have been accrued in relation to the closing of the transaction.
- d) The fair value of Rider 2 asset acquisition was based on the share price of Rider 2 on September 30, 2021 (\$0.10 per share). The preliminary purchase price of \$600,000 has been allocated as follows:
- | | |
|---|-----------|
| Cash | \$319,933 |
| Trade and other payables | (73,921) |
| Listing expense | 353,988 |
| <hr/> | |
| Value attributed to the shares issued to the existing shareholders of Rider | \$600,000 |
- e) Concurrent with the transaction, Rider 2 intends to issue 7,400,000 stock options with a black-scholes value of \$474,458.

3. Share capital and per share amounts

Share capital in the unaudited consolidated pro forma financial statements is comprised of the following.

Authorized

Unlimited common shares without par value

| | Number of shares | Share Capital | Contributed Surplus | Warrants | Note |
|--|---------------------|------------------|------------------------|----------|------|
| Issued | | | | | |
| Rider 2 balance as at Sept. 30, 2021 | 6,000,000 | 377,416 | 60,210 | - | |
| D Block balance as at Sept. 30, 2021 | 44,020,000 | 1,702,900 | - | - | |
| Elimination of Rider 2 issued and outstanding shares and share capital and contributed surplus | (6,000,000) | (377,416) | (60,210) | - | 2(a) |
| Acquisition of Rider 2 at Fair value | 6,000,000 | 600,000 | - | - | 2(d) |
| Shares issued in private placement | 20,000,000 | 3,732,377 | - | 267,623 | 2(b) |
| Value of agent warrants issued | - | (45,073) | 45,073 | - | 2(b) |
| Share issue costs | - | (360,000) | - | - | 2(b) |
| Share issue costs | - | (75,000) | - | - | 2(c) |
| Stock based compensation | - | - | 474,458 | - | 2(e) |
| | <hr/> 70,020,000 | 5,555,204 | 519,532 | 267,623 | |

4. Basic and diluted loss per share

The pro forma basic and diluted loss per share for the period ended September 30, 2021.

| <u>September 30, 2021</u> | |
|--|---------------|
| Weighted average number of common shares outstanding | 70,020,000 |
| Pro forma loss from operations | (\$1,740,237) |
| Pro forma basic and diluted loss per share | (\$0.025) |

5. Pro forma income tax rate

The resulting issuer expects to have a pro forma income tax rate of 26.5%.

**SCHEDULE “D”
MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY
FOR THE PERIOD OF INCORPORATION TO SEPTEMBER 30, 2021.**

RIDER 2 INVESTMENT CAPITAL CORP.

Management Discussion and Analysis

For the Period Ended September 30, 2021

The following management discussion and analysis ("MD&A"), dated November 9, 2021, of Rider 2 Investment Capital Corp. (the "Company") prepared from the period of incorporation (February 1, 2021) to September 30, 2021 should be read in conjunction with the Company's audited consolidated financial statements for the period ended September 30, 2021.

All figures contained in this MD&A are presented in Canadian dollars. Forward-Looking Statements Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company'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 Company 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 Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

The Company was incorporated under the Business Corporations Act (Alberta) on February 1, 2021 and is classified as a Capital Pool Company, as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced operations and has no assets other than cash and prepaid expenses. The Company'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 minority shareholders.

On April 14, 2021, the Company closed its initial public offering and started trading under the symbol RIDR.P on April 19, 2021.

The Company's head office is located at Suite 650, 816 – 7th Avenue SW, Calgary, Alberta, T2P 1A1 and the registered head office is located at Suite 1000, 250 – 2nd Street Avenue SW, Calgary, Alberta, T2P 0C1.

Business Operations

On April 14, 2021, the Company announced that it has submitted all materials for final listing approval for its common shares to the TSX Venture Exchange (the "Exchange") and closed its initial public offering of 3,000,000 common shares at \$0.10 per share for aggregate gross proceeds of \$300,000 through iA Private Wealth Inc., which acted as agent for the Company (the "Offering"). The Company paid \$30,000 in commission and \$26,934 in legal and other fees for net proceeds of \$243,066.

In addition, the Company granted an aggregate of 300,000 options to iA Private Wealth Inc., which options are exercisable until 24 months after the date of listing of the common shares of the Company on the Exchange at an exercise price of \$0.10 per share. Following completion of the Offering, the Company now has 6,000,000 common shares issued and outstanding (3,000,000 of which are subject to escrow restrictions).

Upon closing of the Offering, the Company granted 600,000 incentive stock options to its directors and officers which options are exercisable within five years from the date of grant at an exercise price of \$0.10 per share.

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 up to the lesser of 30% of the gross proceeds realized by the Company in respect of the sale of its securities or \$210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Company as defined under the policies of the TSX Venture. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval.

On May 10, 2021, the Company announced that it has entered into a non-binding letter of intent (the "LOI") with D Block Discoveries Inc. ("D Block"), an arm's length mining exploration company with mineral exploration projects in Canada. Pursuant to the LOI, the Company, subject to entering into a definitive agreement (the "Transaction Agreement"), has agreed to combine with D Block by way of share exchange, merger, amalgamation, arrangement, or other similar form of transaction (the "Transaction"). The Transaction is an arm's length transaction and, when completed, may be considered to be the Qualifying Transaction for the purposes of the TSX Venture Exchange Inc.

Subsequent Events

On October 13, 2021, the Company announced that its previously announced letter of intent with D Block dated May 10, 2021 has been superseded by a definitive agreement (the "Definitive Agreement") dated October 12, 2021 between Rider 2, 2839749 Ontario Ltd., a wholly-owned subsidiary of Rider 2, and D Block. Pursuant to the Definitive Agreement, Rider 2 and D Block intend to complete a business combination intended to constitute Rider 2's Qualifying Transaction. The Proposed Transaction will result in Rider 2 acquiring all of the issued and outstanding equity shares of D Block (the "D Block Shares") in exchange for common shares of Rider 2 (each, an "Rider 2 Share").

It is anticipated that a total of 44,219,999 Rider 2 Shares will be issued in exchange for all the D Block Shares (with a deemed price of \$0.20 per Rider 2 Share) plus additional Rider 2 Shares issuable in exchange for D Block Shares issued in connection with the Offering (described below). Upon completion of the Proposed Transaction, the former D Block Shareholders will hold approximately 88% of the Resulting Issuer Shares basis (without giving effect to the Offering (as defined herein)) and the Rider 2 Shareholders will hold approximately 12% of the Resulting Issuer Shares basis (without giving effect to the Offering). Upon Closing, the name of the Resulting Issuer will be changed to "Metal Energy Corp." or such other name as may be acceptable to Rider 2, D Block and the Exchange.

In connection the Proposed Transaction, D Block (and Rider 2) is undergoing a non-brokered private placement financing (the "Offering") for gross proceeds of a minimum of \$3,000,000 and a maximum of \$7,500,000.

The Offering includes:

- (1) a flow-through component (the "Flow-Through Component"), which is comprised of up to 29,166,667 flow-through units (the "Flow-Through Units") at a price of \$0.24 per Flow-Through Unit. Each Flow Through Unit is comprised of one flow-through common share (each, a "Flow Through Share") and $\frac{1}{2}$ of a non-flow through share purchase warrant. Each whole warrant is exercisable for one non-flow through common share (each, a "Share") at an exercise price of \$0.30 for a term of 24 months after the closing; and
- (2) a non-flow through component (the "Non-Flow Through Component"), which is comprised of up to 35,000,000 non-flow through units (the "Non-Flow Through Units") at a price of \$0.20 per Non-Flow Through Unit. Each Non-Flow Through Unit is comprised one Share and $\frac{1}{2}$ of a non-flow through warrant. Each whole warrant will be exercisable for one Share at an exercise price of \$0.30 for a term of 24 months after the closing.

All, or a portion, of the Flow-Through Component may be conducted by Rider 2 at Closing of the Transaction.

The Proposed Transaction is subject to, among other things, receipt of the requisite shareholder approval of D Block, final approval of the TSX Venture Exchange (the "Exchange") and standard closing conditions, including the conditions described below. Subject to satisfactory completion of due diligence, the parties expect to close the Proposed Transaction on or before November 30, 2021 (or such other date as may be mutually agreed in writing between Rider 2 and D Block) ("Closing").

On November 3, 2021, 117,600 agent options were exercised at \$0.10 per option for gross proceeds of \$11,760.

Summary of Quarterly Results

| | September 30, 2021 | June 30, 2021 | March 30, 2021 |
|--------------------------------------|-----------------------|---------------|-------------------|
| Total assets | \$319,933 | \$333,028 | \$137,265 |
| Total revenue | - | - | - |
| Total expenses | 33,961 | 139,918 | 17,735 |
| Net loss | (33,961) | (139,918) | (17,735) |
| Basic and diluted net loss per share | \$(0.01) | \$(0.06) | \$(0.00) |

Results of Operations

The Company recorded a net loss of \$1191,614 during the period from incorporation to September 30, 2021 (3 month period ended September 30, 2021 - \$33,961). The net loss for the period is comprised of costs relating to the Company's listing on the exchange and professional fees.

Since the Company has no revenue from operations the following is a breakdown of the significant expenses incurred in the period:

| | 3 months to September 30, 2021 | | Incorporation to September 30, 2021 | |
|--------------------------|-----------------------------------|--------|--|---------|
| Expenses | | | | |
| Bank fees | \$ | 73 | \$ | 318 |
| Dues and filing fees | | - | | 27,433 |
| General office costs | | 841 | | 2,639 |
| Professional fees | | 33,047 | | 116,664 |
| Stock based compensation | | - | | 44,560 |
| | \$ | 33,961 | \$ | 191,614 |

Cash Flow

For the period from incorporation to September 30, 2021, the Company had negative cash flows from operating activities of \$73,133. This is primarily due to expenses relating to the Company's listing on the exchange and professional fees.

Liquidity and Capital Resources

As at September 30, 2021, the Company had a working capital of \$246,012.

On April 14, 2021, the Company closed its initial public offering of 3,000,000 common shares at \$0.10 per share for aggregate gross proceeds of \$300,000 through iA Private Wealth Inc., which acted as agent for the Company (the "Offering"). The Company paid \$30,000 in commission and \$26,934 in legal and other fees for net proceeds of \$243,066.

Additional financing will come in connection with the Proposed Transaction. D Block (and Rider 2) is undergoing a non-brokered private placement financing (the "Offering") for gross proceeds of a minimum of \$3,000,000 and a maximum of \$7,500,000.

The Offering includes:

- (1) a flow-through component (the "Flow-Through Component"), which is comprised of up to 29,166,667 flow-through units (the "Flow-Through Units") at a price of \$0.24 per Flow-Through Unit. Each Flow Through Unit is comprised of one flow-through common share (each, a "Flow Through Share") and $\frac{1}{2}$ of a non-flow through share purchase warrant. Each whole warrant is exercisable for one non-flow through common share (each, a "Share") at an exercise price of \$0.30 for a term of 24 months after the closing; and
- (2) a non-flow through component (the "Non-Flow Through Component"), which is comprised of up to 35,000,000 non-flow through units (the "Non-Flow Through Units") at a price of \$0.20 per Non-Flow Through Unit. Each Non-Flow Through Unit is comprised one Share and $\frac{1}{2}$ of a non-flow through warrant. Each whole warrant will be exercisable for one Share at an exercise price of \$0.30 for a term of 24 months after the closing.

All, or a portion, of the Flow-Through Component may be conducted by Rider 2 at Closing of the Transaction.

Outstanding Share Data

Escrowed Shares

During the period, the Company issued 3,000,000 common shares at \$0.05 per common share, which are subject to an escrow agreement. The issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange and terms of escrow agreement and will be released from escrow in stages over a period of up to 18 months after the date of the Company receiving the final Exchange acceptance of the QT.

These common shares which are considered contingently issuable until the Company completes a QT are not considered to be outstanding for purposes of the loss per share calculation.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a QT must also be deposited in escrow pursuant to the terms of the escrow agreement.

Brokered Private Placement

On April 14, 2021, the Company closed its initial public offering of 3,000,000 common shares at \$0.10 per share for aggregate gross proceeds of \$300,000 through iA Private Wealth Inc., which acted as agent for the Company (the "Offering"). The Company paid \$30,000 in commission and \$26,934 in legal and other fees for net proceeds of \$243,066. In addition, the Company granted an aggregate of 300,000

options to iA Private Wealth Inc., which options are exercisable until 24 months after the date of listing of the common shares of the Company on the exchange at an exercise price of \$0.10.

Each agent's option is exercisable to acquire one common share at a price of \$0.10 for a period of 24 months following the date that the common shares are listed on the Exchange. The Agent's Options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 0.24%, expected volatility of 100%, and an expected life of two years. The weighted average life remaining outstanding is 1.96 years. The value attributed to the 300,000 agent's options was \$15,650.

Stock options

The Company has a common share purchase option plan (the "Plan") for directors, officers, employees and consultants. The total number of options issued and outstanding at any time cannot exceed 10% of the issued and outstanding common shares of the Company unless shareholder and regulatory approvals are obtained. Under the Plan, options may have up to a ten-year term and are non-transferable, however it is anticipated that options granted will likely have a five-year term.

Unless otherwise determined by the Board of Directors, options vest immediately upon granting and may be exercised until the greater of twelve months after the completion of the QT and ninety days following the date of termination of employment or holding office as a director or officer of the Company and, in the case of death, expire within one year thereafter. Options are granted at a price no lower than the market price of the common shares less any discounts allowed by the Exchange at the time of the grant. The Plan is subject to regulatory approval.

On April 14, 2021, the Company granted 600,000 stock options to the directors and officers of the Company. Each option, vest immediately and is exercisable to acquire one common share at a price of \$0.10 for a period of 5 years following the date of issuance. The options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 0.95%, expected volatility of 100%, and an expected life of five years. The weighted average life remaining outstanding is 4.96 years. The value attributed to the 600,000 stock options was \$44,560.

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

There were no transactions with related parties and no remuneration was paid to management personnel during the period ended September 30, 2021 other than the stock-based payments of \$44,560 as disclosed in the consolidated financial statements under note 5.

During the period ended from incorporation to September 30, 2021, the Company incurred legal costs of \$82,169 (3 months ended September 30, 2021 - \$21,854) with a law firm in which a director is a Partner. The legal costs incurred were in the normal course of operations and were based on the fair value of the service provided. Of the legal services provided, \$56,551 were included in accrued liabilities at period end.

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern, in order to provide returns for the shareholders and benefits for other stakeholders. The Company includes shareholders' equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund the identification and evaluation of a QT. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company is subject to restrictions until completion of the QT by the Company as defined under the Exchange policy 2.4.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash and trade and other payables, approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 3 to the audited consolidated financial statements for the period ended September 30, 2021.

Additional Information

For further detail, see the Company's audited consolidated financial statements for the period ended September 30, 2021. Additional information about the Company can also be found on SEDAR.

SCHEDULE "E"
MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE TARGET COMPANY
FOR THE PERIOD OF INCORPORATION TO SEPTEMBER 30, 2021.



D Block Discoveries Inc.

Management Discussion and Analysis
for the period from January 5, 2021 (date of incorporation) to September 30, 2021

(Expressed in Canadian Dollars)

The following is Management’s Discussion and Analysis (“MD&A”) of the financial condition and results of operations of D Block Discoveries Inc. (“D Block”, the “Corporation”, or the “Company”) to enable a reader to assess the financial condition and results of operations of the Company for the period from January 5, 2021 (date of incorporation) to September 30, 2021. This MD&A has been prepared as at October 29, 2021 unless otherwise indicated. This MD&A should be read in conjunction with the annual financial statements (“Financial Statements”) and related notes for the period ended September 30, 2021, which have been prepared in and are in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). All monies are expressed in Canadian dollars unless otherwise indicated.

All figures contained in this MD&A are presented in Canadian dollars.

The Company’s head office is located at Suite 1805, 55 University Avenue, Toronto, Ontario, M5J 2H7.

Corporate Overview

D Block Discoveries Inc. was incorporated under the Business Corporations Act (Ontario) on January 5, 2021. The Company’s principal business is the acquisition and exploration of mineral properties. To date, the Company has not earned revenue as it is in the exploration stage. The ability of the Company to carry out its business plan rests with its ability to secure equity and other financing.

Proposed Transaction

On May 10, 2021, the Company entered into a Term Sheet (“Term Sheet”) for Qualifying Transaction (“Transaction”) with Rider 2 Investment Capital Corp (“Rider”). The Term Sheet outlines the principal terms and conditions for the Transaction, which will result in a reverse takeover of the Company by Rider and its shareholders. The Transaction is subject to satisfactory due diligence and the completion of a formal agreement which will be subject to a number of conditions precedent. Should the Transaction not be completed as a result of a breach of the Term Sheet by the Company, the Company will be required to pay a penalty of \$120,000.

Corporate focus

- Strange Project: a mid-continental rift Nickel/Copper/Platinum Group Metals (PGM) exploration project; in Thunder Bay, Ontario, and
- Manibridge Project: past producing, Falconbridge mine in the Thompson Nickel Belt in northern Manitoba.

Nickel is predominantly used in stainless steel. Nickel is also the main component of lithium-ion batteries in electric vehicles.

Copper is the main component for infrastructure, electric vehicles, and any electrical equipment requiring wiring.

Platinum Group Metals (PGM): specifically, platinum and palladium. Palladium is used in emission control systems.

These metals will be the driving force behind global infrastructure and reducing the globe’s carbon footprint.

D Block's target metals

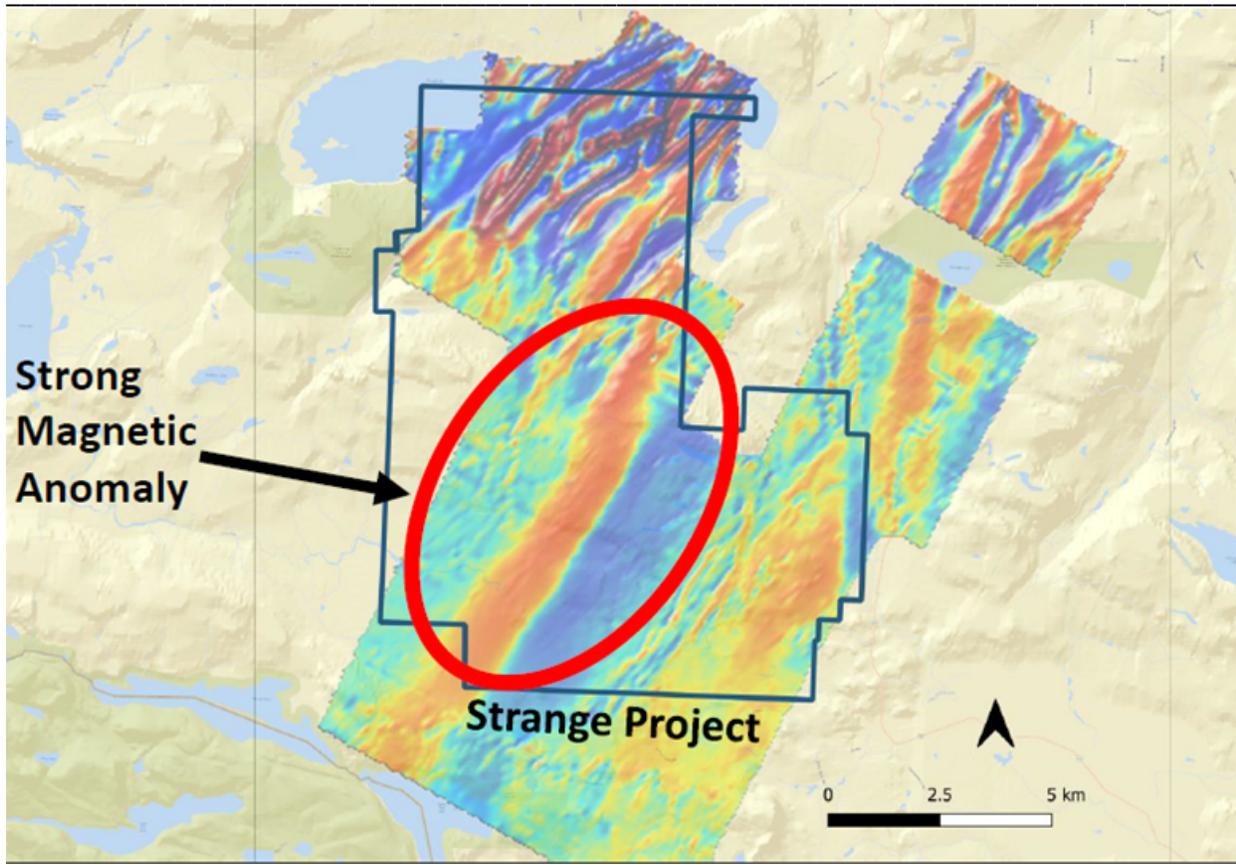
| | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|----------------------------------|------------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|--------------------------------|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|---------------------------------|------------------------------------|-------------------------------|---------------------------------------|----------------------------|-----------------------------------|-----------------------------|
| 1 IA | | | | | | | | | | | | | | | | | 18 VIIIA | | | | | | |
| 1 H Hydrogen 1.008 | 2 IIA | | D Block Elements | | | | | | | | | | | | | | | 2 He Helium 4.002602 | | | | | |
| 3 Li Lithium 6.94 | 4 Be Beryllium 9.0121831 | | | | | | | | | | | | | | | | | 5 B Boron 10.81 | 6 C Carbon 12.011 | 7 N Nitrogen 14.007 | 8 O Oxygen 15.999 | 9 F Fluorine 18.99840323 | 10 Ne Neon 20.1797 |
| 11 Na Sodium 22.98976928 | 12 Mg Magnesium 24.305 | | | | | | | | | | | | | | | | | 13 Al Aluminum 26.9815385 | 14 Si Silicon 28.085 | 15 P Phosphorus 30.973761998 | 16 S Sulfur 32.06 | 17 Cl Chlorine 35.45 | 18 Ar Argon 39.948 |
| 19 K Potassium 39.0983 | 20 Ca Calcium 40.078 | 21 Sc Scandium 44.955908 | 22 Ti Titanium 47.887 | 23 V Vanadium 50.9415 | 24 Cr Chromium 51.9961 | 25 Mn Manganese 54.938044 | 26 Fe Iron 55.845 | 27 Co Cobalt 58.933194 | 28 Ni Nickel 58.6934 | 29 Cu Copper 63.546 | 30 Zn Zinc 65.38 | 31 Ga Gallium 69.723 | 32 Ge Germanium 72.630 | 33 As Arsenic 74.921595 | 34 Se Selenium 78.971 | 35 Br Bromine 79.904 | 36 Kr Krypton 83.798 | | | | | | |
| 37 Rb Rubidium 85.4678 | 38 Sr Strontium 87.62 | 39 Y Yttrium 88.905848 | 40 Zr Zirconium 91.224 | 41 Nb Niobium 92.90637 | 42 Mo Molybdenum 95.95 | 43 Tc Technetium (98) | 44 Ru Ruthenium 101.07 | 45 Rh Rhodium 102.90550 | 46 Pd Palladium 106.42 | 47 Ag Silver 107.8682 | 48 Cd Cadmium 112.414 | 49 In Indium 114.818 | 50 Sn Tin 118.710 | 51 Sb Antimony 121.760 | 52 Te Tellurium 127.60 | 53 I Iodine 126.90447 | 54 Xe Xenon 131.293 | | | | | | |
| 55 Cs Cesium 132.90545196 | 56 Ba Barium 137.327 | 57-71 Lanthanoids | 72 Hf Hafnium 178.49 | 73 Ta Tantalum 180.94788 | 74 W Tungsten 183.84 | 75 Re Rhenium 186.207 | 76 Os Osmium 190.23 | 77 Ir Iridium 192.222 | 78 Pt Platinum 195.084 | 79 Au Gold 196.966569 | 80 Hg Mercury 200.592 | 81 Tl Thallium 204.38 | 82 Pb Lead 207.2 | 83 Bi Bismuth 208.98040 | 84 Po Polonium (209) | 85 At Astatine (210) | 86 Rn Radon (222) | | | | | | |
| 87 Fr Francium (223) | 88 Ra Radium (226) | 89-103 Actinoids | 104 Rf Rutherfordium (261) | 105 Db Dubnium (262) | 106 Sg Seaborgium (263) | 107 Bh Bohrium (264) | 108 Hs Hassium (265) | 109 Mt Meitnerium (266) | 110 Ds Darmstadtium (267) | 111 Rg Roentgenium (268) | 112 Cn Copernicium (269) | 113 Nh Nihonium (285) | 114 Fl Flerovium (289) | 115 Mc Moscovium (289) | 116 Lv Livermorium (293) | 117 Ts Tennessine (294) | 118 Og Oganesson (294) | | | | | | |

| | | | | | | | | | | | | | | |
|------------------------------------|---------------------------------|---------------------------------------|----------------------------------|---------------------------------|--------------------------------|---------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|-------------------------------|-----------------------------------|----------------------------------|----------------------------------|
| 57 La Lanthanum 138.90547 | 58 Ce Cerium 140.127 | 59 Pr Praseodymium 140.90766 | 60 Nd Neodymium 144.242 | 61 Pm Promethium (145) | 62 Sm Samarium 150.36 | 63 Eu Europium 151.964 | 64 Gd Gadolinium 157.25 | 65 Tb Terbium 158.92535 | 66 Dy Dysprosium 162.500 | 67 Ho Holmium 164.93033 | 68 Er Erbium 167.259 | 69 Tm Thulium 168.93422 | 70 Yb Ytterbium 173.045 | 71 Lu Lutetium 174.967 |
| 89 Ac Actinium (227) | 90 Th Thorium 232.0377 | 91 Pa Protactinium 231.03688 | 92 U Uranium 238.02891 | 93 Np Neptunium (237) | 94 Pu Plutonium (244) | 95 Am Americium (243) | 96 Cm Curium (247) | 97 Bk Berkelium (247) | 98 Cf Californium (251) | 99 Es Einsteinium (252) | 100 Fm Fermium (257) | 101 Md Mendelevium (258) | 102 No Nobelium (259) | 103 Lr Lawrencium (260) |

Mineral Exploration Projects

Strange Project, Thunder Bay, Ontario:

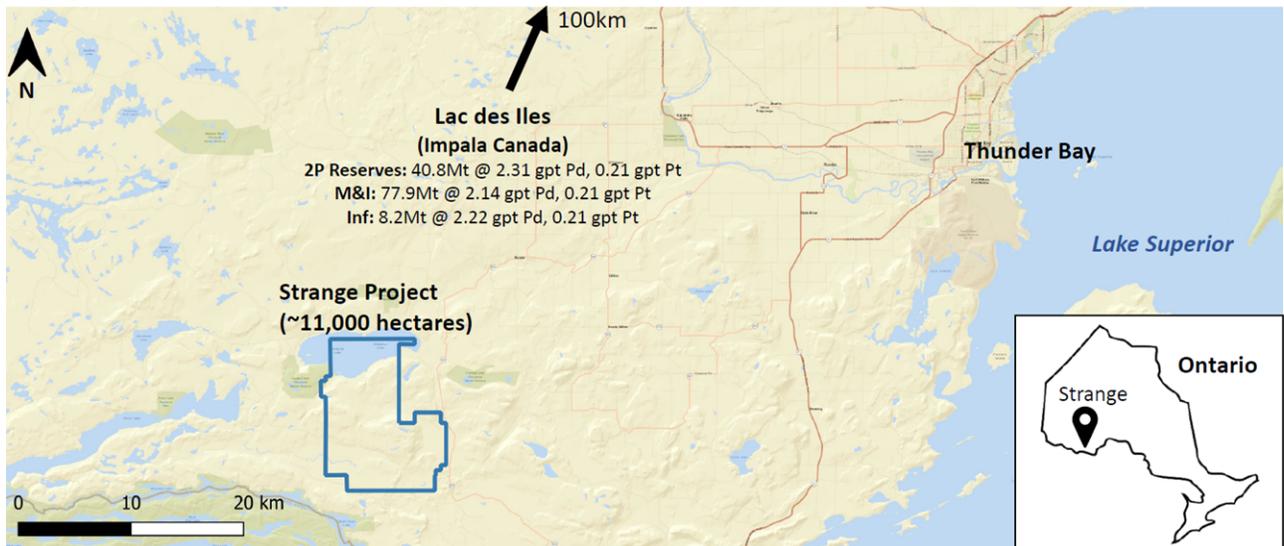
The Strange Project was identified by former Inco geologists and is located approximately 60 kilometers southwest of Thunder Bay, Ontario. Preliminary exploration suggests the possibility for a significant nickel sulphide opportunity. A large-scale, significant magnetic anomaly was identified some 600-700 metres below surface, coinciding with the base of a mid-continental rift. The size and strength of the magnetic anomaly suggest the system is permissive of a district-scale nickel deposit. To encompass the entire anomaly, D Block has staked further claims totaling 11,000 ha. The property is well-positioned with paved road access and is already permitted for drilling.



Initial evidence is the strong geophysical magnetic pattern we see in the basin

Magnetic data was inverted to find out the depth of the anomaly—which appears to be 600-700m at the base of the mid-continental rift.

Location



Strange Project Option Agreement

On November 30, 2020, San Corp. (a company controlled by a director acting as a nominee) was granted the sole and exclusive right and option to acquire a 100% interest in the Strange Project free and clear of all liens, charges, encumbrances, claims or rights. San Corp. then assigned this option to D Block whereby the Company issued 8,900,000 common shares to San Corp. at an estimated valuation of \$445,000 as consideration. The value of share consideration was based on the price of shares issued pursuant to the April 12, 2021 private placement. The consideration for the grant of the option is as follows.

- (a) Cash payments to the optionor, \$15,000 by December 5, 2020 (paid); \$30,000 on or before November 30, 2021; \$100,000 on or before November 30, 2022 and \$250,000 on or before November 30, 2023.
- (b) Conduct one diamond drill hole on each of Block A and Block B of the project on or before November 30, 2023. Drilling obligations include the cost of diamond drilling and all associated preparatory, mob, demob and support costs of conducting a drilling campaign.
- (c) Issue the following shares of the Company to the optionor: 200,000 shares to which the optionor is entitled as of November 30, 2020; 150,000 shares on or before November 30, 2021; 200,000 shares on or before November 30, 2022 and 300,000 shares on or before November 30, 2023. The 200,000 shares due November 30, 2020 have not been issued yet and accordingly, have been set up as shares to be issued in the amount of \$10,000 at September 30, 2021.

The optionor is entitled to a 2% NSR on each of Block A and Block B of the project, in respect of which the Company has the right to buy back half (50% of the aforementioned 2% which is equal to 1% of the gross total NSR) on either or both blocks from the optionor, at a price of \$2,000,000 per block.

Manibridge Project, Thompson, Manitoba

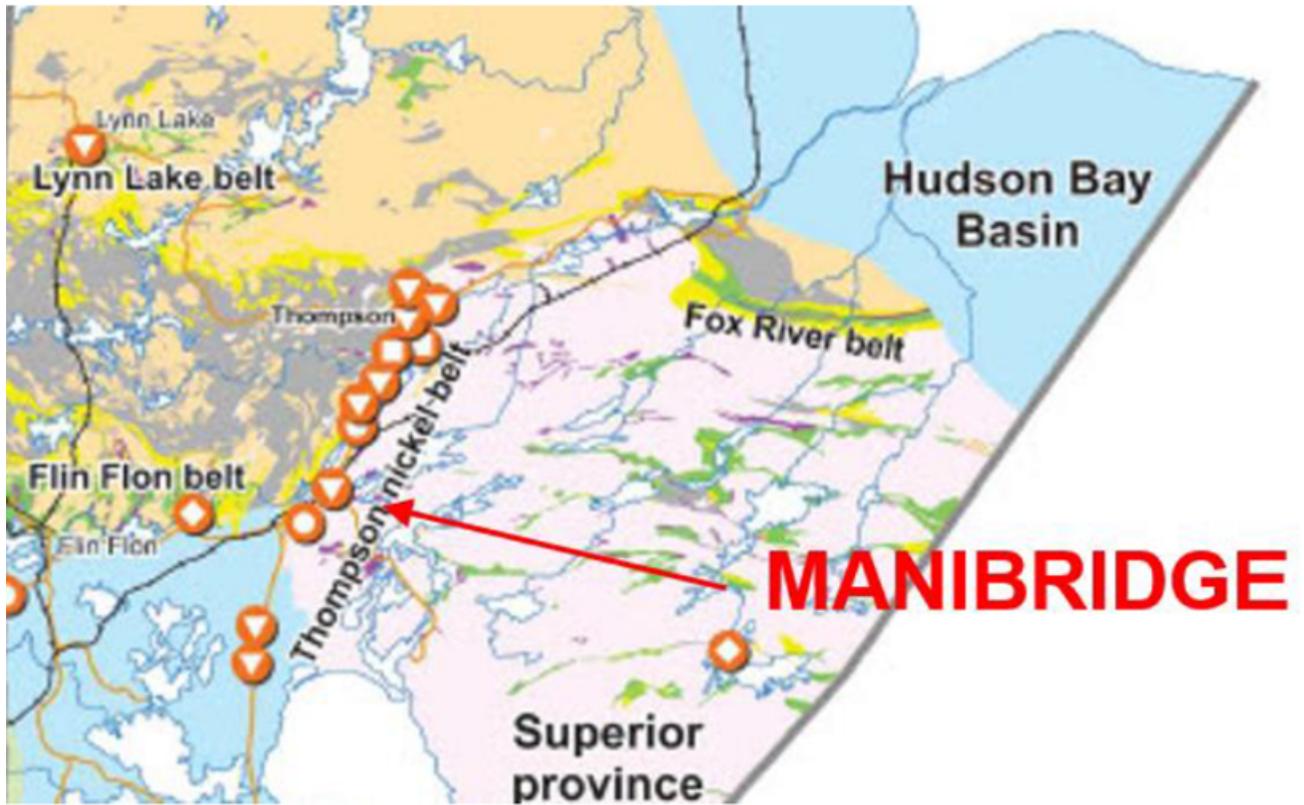
Located in Manitoba on the Thompson Belt, one of the world's richest nickel districts. The Manibridge Mine was formerly owned by Falconbridge and mined from 1971-1977. Premised on previous drilling completed by previous operators in 2019, the system appears to host high-tenor, high-grade nickel mineralization below the previously mined out area. The Manibridge mine has potential for numerous multi-tonne, high-grade ore zones within a mineralized envelope. 2019 Drill results included highlights such as 12.06 Ni% from 128-129 meters down hole, within a broader interval of 2.75% Ni from 128-134.6 metres. 19MB01 AND 6.1 NI% from 133.83-135.31 meters from hole 19MB03. See table

| Hole ID | From metres | To metres | Length metres | Ni % | Cu % | Co % |
|-----------|-------------|-----------|---------------|-------|------|------|
| 19MB01 | 131.00 | 132.25 | 1.25 | 3.33 | 0.16 | 0.04 |
| and | 135.55 | 141.00 | 5.45 | 1.05 | 0.13 | 0.01 |
| 19MB02 | 128.05 | 134.60 | 6.55 | 2.75 | 0.13 | 0.03 |
| including | 128.05 | 129.00 | 0.95 | 12.06 | 0.17 | 0.12 |
| 19MB03 | 133.83 | 135.94 | 2.11 | 4.52 | 0.13 | 0.06 |
| including | 133.83 | 135.31 | 1.48 | 6.13 | 0.15 | 0.08 |
| and | 138.72 | 143.50 | 4.78 | 1.24 | 0.05 | 0.02 |
| 19MB04 | 86.60 | 87.75 | 1.15 | 3.30 | 0.50 | 0.04 |
| including | 87.20 | 87.75 | 0.55 | 6.79 | 0.56 | 0.09 |

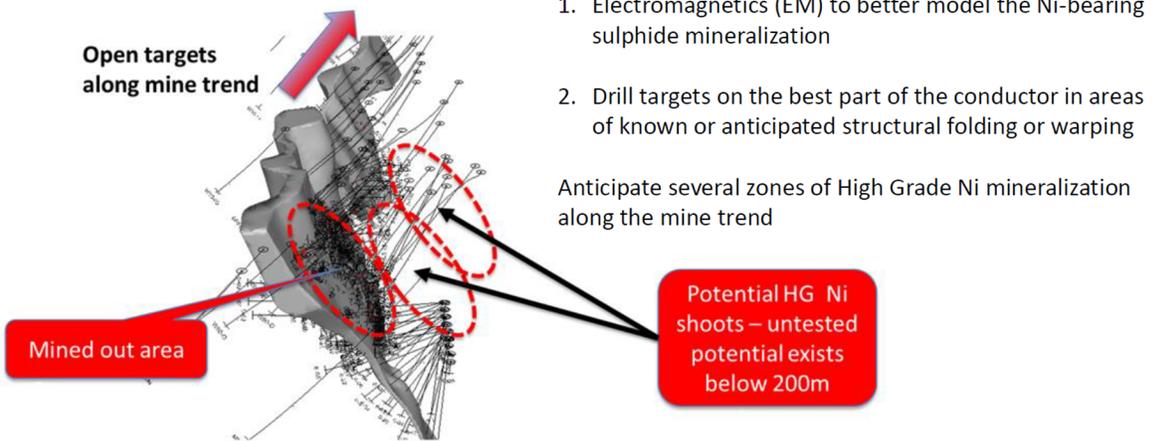
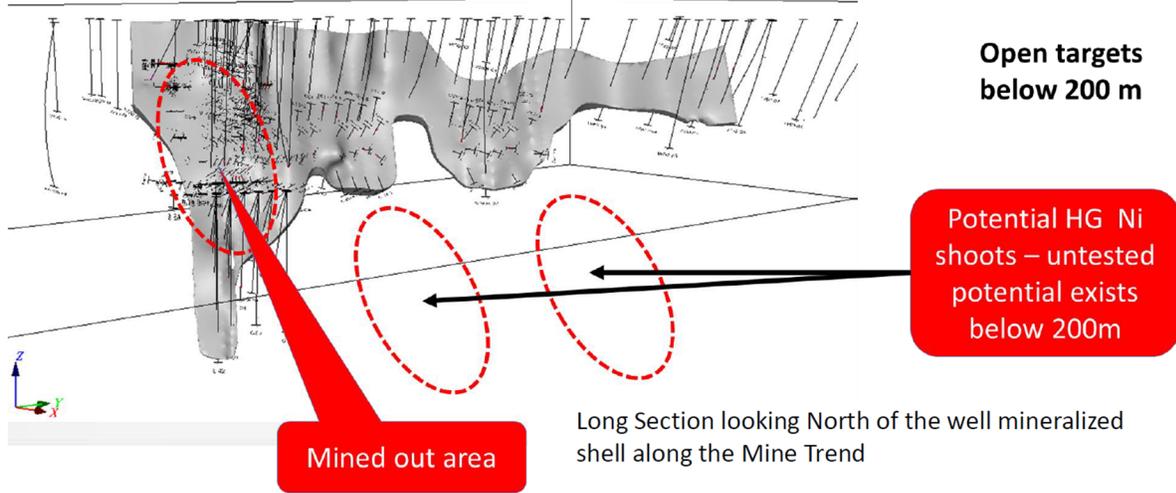
2019 Drill Results



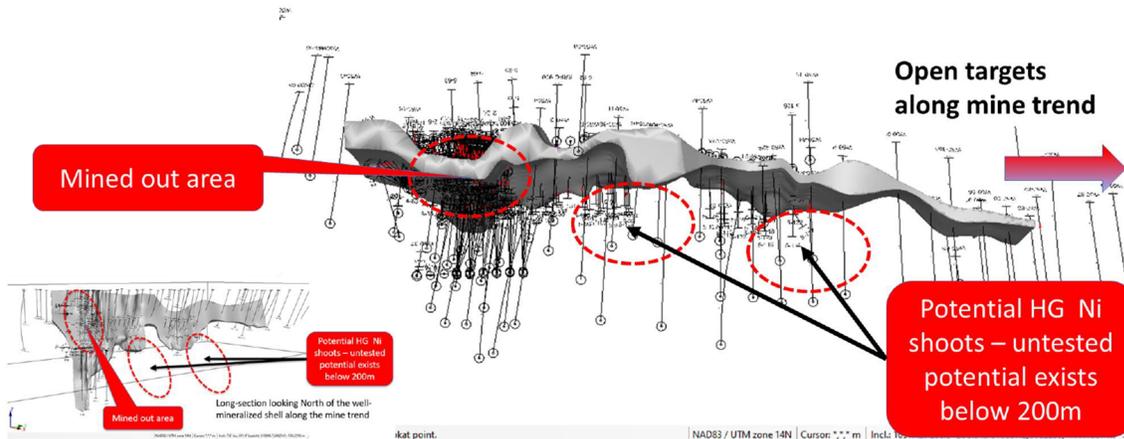
Manibridge Mine (Falconbridge), Thompson Manitoba, 1975



Manibridge Leapfrog Model



Long-section looking Down on the well-mineralized shell along the mine trend – note the importance of folding or warping along the trend to mineralization focus



Manibridge Project, Letter of Intent and Option/Joint Venture Agreement

D Block Discoveries Inc. entered into a letter of intent on March 31, 2021 with CanAlaska Uranium Ltd. (“CanAlaska”) and subsequently on May 31, 2021 entered into an option and joint venture agreement with CanAlaska to allow D Block to earn up to 100% interest in CanAlaska’s 100%-owned 4,368-hectare Manibridge Nickel Project in Manitoba, Canada. Certain other rights, interests and protections were granted in favour of Glencore Canada Corporation (“Glencore”), including Back-in Rights, Off-take Options, the Right of First Offer and a 2% royalty (“Vendor Retained Interests”). The Back-in-Rights allow Glencore to acquire a 50% interest in the property by paying two times the aggregate of all exploration expenditures incurred and carrying out a feasibility study with a maximum cost of \$20,000,000. Glencore also has a right of first refusal on the sale of the property and a first right and option to purchase all or any portion of concentrates produced from the property.

D Block may earn up to a 100% interest in the project by undertaking work and payments in three defined earn-in stages. D Block may earn an initial 49% interest (“Stage 1”) in the project by paying the Company \$30,000 cash, issue \$275,000 worth of common shares and incur \$500,000 in exploration expenditures on the project within 12 months of TSX Venture Exchange (“TSXV”) approval date for the approval of the transaction discussed in Note 12 of the financial statements. The completion of this stage is contingent on the Company acquiring 100% interest in the Strange Project. D Block may earn an additional 21% interest (“Stage 2”) in the project by paying to the Company a further \$50,000 cash, issue a further 1,500,000 common shares in D Block, and incur an additional \$1,500,000 in exploration expenditures on the project within 12 months of entering the Stage 2 option. D Block may earn an additional 30% interest (“Stage 3”) in the project by paying to the Company a further \$100,000 cash, issue a further 5,000,000 common shares in D Block, and incur an additional \$2,000,000 in exploration expenditures on the Project within 24 months of entering the Stage 3 option.

After successful completion of either of Stage 1 or Stage 2 of the option agreement, and if D Block elects to not enter Stage 3, a joint venture will be formed and the parties will either co-contribute on a simple pro-rata basis or dilute on a pre-defined straight-line dilution formula. A summary of the various stages is contained in Table 1.

During Stage 1 and Stage 2 of the option agreement, CanAlaska will be operator of the project. D Block will have sole voting rights on exploration programs while sole funding at the various option stages and will have the right to assume operatorship after successfully earning 70% interest in the Project (Stage 2).

As part of completing the Stage 1 option, D Block will grant to CanAlaska a 1% Net Smelter Return (NSR) royalty on claims P1271F and P1272F, and a 2% NSR royalty on all other claims.

Table 1: Summary of Option Stages

| Option Stage | D Block Interest Earned (%) | Cash Payment (\$) | D Block Shares Issued (\$) | D Block Shares Issued (#) | Exploration Expenditure (\$) | Timeline (months) |
|---------------|-----------------------------|-------------------|----------------------------|---------------------------|------------------------------|--|
| On signing | | 15,000 (paid) | | | | |
| TSXV Approval | | 15,000 | 100,000 | | | On TSXV Approval |
| Stage 1 | 49 | | 175,000 | | 500,000 | 12 months after TSXV Approval |
| Stage 2 | 21 | 50,000 | | 1,500,000 | 1,500,000 | 12 months after TSXV Approval |
| Stage 3 | 30 | 100,000 | | 5,000,000 | 2,000,000 | 24 months after exercise of 70% option |
| Totals | 100 | 180,000 | 275,000 | 6,500,000 | 4,000,000 | |

Summary of Results

| | January 5, 2021 (date of incorporation) to September 30, 2021 |
|--------------------------------------|--|
| Total assets | \$1,828,664 |
| Total liabilities | 835,941 |
| Total shareholders' equity | 992,723 |
| Total revenue | - |
| Total expenses | 720,177 |
| Net loss | (720,177) |
| Basic and diluted net loss per share | \$(0.03) |

Results of Operations

During the period from January 5, 2021 (date of incorporation) to September 30, 2021, the Company recorded a net loss of \$720,177. A breakdown of the significant expenses are as follows:

| | |
|-------------------------------------|-----------|
| Exploration and evaluation expenses | \$508,142 |
| Consulting and management fees | 74,125 |
| Audit, accounting and legal | 54,881 |
| Investor relations | 77,996 |

Liquidity and Financial Condition

Due to the nature of the junior mineral exploration business, the Company relies upon external financing to fund its ongoing business activities. Financing options are continually being evaluated and pursued by the Company, such as the issuance of share capital and/or debt financing. The Company's ability to continue as a going concern is dependent upon financing arrangements for its business activities. As with any business in this industry, there are uncertainties associated with its ability to raise additional financing through private placements, or other sources to fund these activities. As such, the Company is subject to liquidity risks.

As at September 30, 2021, the Company had working capital of \$992,723. Current assets totaled \$1,828,664 and consisted of cash of \$1,801,851, GST/HST recoverable of \$25,913 and subscriptions receivable of \$900. Current liabilities totaled \$835,941 and consisted of accounts payable and accrued liabilities of \$30,038, due to related party of \$19,903 and share subscription liability of \$786,000.

The Company had a cash balance of \$1,801,851 as at September 30, 2021. In 2021, cash used in operating activities was \$261,051. In 2021, cash provided by financing activities totaled \$2,062,902. It was comprised of \$1,257,000 cash received from the issue of common shares, advances from a related party of \$19,902 and cash from subscription received in advance of \$786,000.

Financings

(a) On April 15, 2021, the Company completed a non-brokered private placement of 2,450,000 common shares at a price of \$0.03 per common share and on April 30, 2021 issued 23,670,000 common shares at \$0.05 to raise proceeds of \$1,257,000.

(b) The Company is in the midst of a hard-dollar private placement. Under the terms of the hard-dollar private placement, 7,030,000 common shares at \$0.20 have been subscribed for to date for a total of \$1,406,000. Each hard-dollar unit consists of one common share and one-half of one common share purchase warrant with each full warrant exercisable at \$0.30 and expiring 24 months from the date of closing. In addition, based on the subscriptions to date, the Company will incur cash finder's fees of \$22,050 and will issue the following:

- 465,000 broker units with a value of \$93,000. Each broker unit consists of one common share and one-half of one common share purchase warrant with each full warrant exercisable at \$0.30 and expiring 24 months from the date of closing;
- 110,250 broker warrants with an exercise of \$0.30 and expiring 24 months from the date of closing; and
- 465,000 compensation warrants with an exercise price of \$0.20 and expiring 24 months from the date of closing.

As at September 30, 2021, the Company has received subscriptions totaling \$786,000 towards this financing. There is no guarantee that the private placement will close.

Related Party Transactions

In the issuance of founders' shares referred to in Note 8(a), 200,000 common shares were subscribed for by an officer of the Company at a price of \$0.0001 per common share for total proceeds \$20.

In the private placement referred to in Note 8(b), 250,000 common shares were subscribed for by an officer of the Company at a price of \$0.03 per common share for total proceeds of \$7,500.

Accounts payable includes \$2,825 in management fees due to a director at September 30, 2021.

At September 30, 2021, due to related party in the amount of \$19,902 is payable to Standard Ore Corporation, a company controlled by the sole director. It is unsecured, non-interest bearing and due on demand. Standard Ore Corporation provides corporate and administrative services to the Company. For period ended September 30, 2021, Standard Ore Corporation charged the Company \$2,000 fees for CFO services included in management and consulting fees, \$1,750 in investor relations and \$589 in rent expenses included in office, rent and general.

Key management personnel compensation

Key management includes directors and officers. The remuneration of the key management of the Company during the period ended September 30, 2021 consisted of management fees of \$62,500.

Financial Risk Management

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

Fair value of financial instruments

The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. The Company had no financial instruments to classify in the fair value hierarchy at September 30, 2021.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. GST/HST receivable are due from the Government of Canada and the Company believes the risk of loss related to these items is remote. Amounts receivable is comprised of

subscription funds receivable and this was all received subsequent to year end, see note 8. The Company's exposure to credit risk is on its cash held in bank accounts. Cash is held with major banks in Canada. Management assesses credit risk of cash as remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

Currency and interest rate risk

The Company is not exposed to foreign currency risk on financial assets and liabilities that are denominated in a currency other than the Canadian dollar.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns to shareholders and benefits to other stakeholders.

The Company considers the items included in equity as capital. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through equity offerings or return capital to shareholders.

There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended September 30, 2021. The Company is not subject to externally imposed capital restrictions.

Equity Securities Issued and Outstanding

As at October 29, 2021:

44,020,000 common shares issued and outstanding

200,000 common shares to be issued

Corporate Governance Matters

The Company has an independent audit committee and a compensation committee that meets periodically as required to review and approve financial statements and to approve management compensation.

Commitments and Contingencies

- a) The Company's exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.
- b) In March 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy, capital

markets and the Company's financial position cannot be reasonably estimated at this time. The Company is monitoring developments and will adapt its business plans accordingly. The actual and threatened spread of COVID-19 globally could adversely impact the Company's operations and ability to raise capital.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Risks and Uncertainties

D Block's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

Capital Requirements

The Company will require significant capital in order to fund its operating costs and to explore and develop any project. D Block has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. D Block will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to D Block or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of D Block, the interests of shareholders in the net assets of D Block may be diluted. Any failure of D Block to obtain financing on acceptable terms could have a material adverse effect on D Block's financial condition, prospects, results of operations and liquidity and require D Block to cancel or postpone planned capital investments.

Dependence on Mineral Exploration Projects

Any adverse development affecting the progress of Company's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company and its business or prospects.

Metal Prices

The development and success of any project of the Company will be primarily dependent on the future spot price of nickel, (and other metals). The nickel spot price, like any other commodity, is subject to significant fluctuation and is affected by a number of factors, which are beyond the control of the Company. Such factors include, but are not limited to, 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 nickel-producing countries throughout the world. Future serious nickel price declines could cause any future development of and commercial production from the Company's projects to be impracticable.

Government Regulation, Permits and Licenses

The Company's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral projects.

Where required, obtaining necessary permits and licenses can be a complex, time-consuming process and the Company cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral projects may be required to compensate those suffering loss or damage by reason of such mining activities, and may have civil or criminal fines or penalties

imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing projects or require abandonment or delays in development of new mining projects.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other exploration and mining companies in connection with the acquisition of projects producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than D Block. As a result of this competition, D Block may be unable to maintain or acquire attractive mining projects on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of D Block could be materially adversely affected.

Exploration, Development and Operational Risk

The exploration for, and development of, mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few projects, which are explored, are ultimately developed into producing mines. Major expenses may be 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, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in D Block not receiving an adequate return on invested capital.

The Company does not currently operate a mine on any of its projects. There is no certainty that the expenditures made by D Block towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore. Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of nickel. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or project, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Reliance on Management and Key Employees

The success of the operations and activities of D Block is dependent to a significant extent on the efforts and

abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. D Block does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect D Block's operations and financial performance.

No Assurance of Titles, Boundaries or Approvals

Titles to D Block's projects may be challenged or impugned, and title insurance is generally not available. D Block's mineral projects may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, D Block may be unable to operate its projects as permitted or to enforce its rights with respect to its projects. D Block cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect D Block's operations.

Environmental Risks and Hazards

All phases of D Block's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect D Block's operations. Environmental hazards may exist on the projects in which D Block holds interests which are unknown to D Block at present and which have been caused by previous or existing owners or operators of the projects.

Uninsured Risks

D Block's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral projects or production facilities, personal injury or death, environmental damage to D Block's projects or the projects of others, delays in development or mining, monetary losses and possible legal liability. Although D Block maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. D Block may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to D Block on affordable and acceptable terms. D Block might also become subject to liability for pollution or other hazards which may not be insured against or which D Block may elect not to insure against because of premium costs or other reasons. Losses from these events may cause D Block to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

New Risk Factor

The COVID-19 pandemic is causing a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the Company's business, operations and financial results, as well as a deterioration of general economic conditions including a possible national or global recession. Due to the speed with which the COVID-19 situation is developing and the uncertainty of its

magnitude, outcome and duration, it is not possible to estimate its impact on the Company's business, operations or financial results, including the Company's ability to secure financing; however, the impact could be material

Evaluation of Disclosure Controls and Procedures

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company, is made known to the Company's certifying officers. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at September 30, 2021, and have concluded that these controls and procedures are effective.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109.

In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of: (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information". These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. 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 Company 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. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its projects and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;
- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- exploration and developments costs for its projects;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- anticipated results of exploration and development activities; and

- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A and Financial Statements and Notes to the Financial Statements as at September 30, 2021 uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

“Stephen Stewart”

On behalf of D Block Discoveries Inc.'s Board of Directors

SCHEDULE "F"
TECHNICAL REPORT ON THE MANIBRIDGE PROPERTY
PREPARED BY APEX GEOSCIENCE LTD.

TECHNICAL REPORT ON THE MANIBRIDGE PROPERTY

NTS Sheet 63J10, 63J15

MUHIGAN LAKE and PAKWA LAKE Townships



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Kristopher J. Raffle, B.Sc., P. Geo.
Effective Date: August 12th, 2021

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1 Summary

This Report was prepared to provide an independent Technical Report for the Manibridge Property (the “Property”) for the purposes of completing a “Qualifying Transaction” as a Capital Pool Company (“CPC”), under the policies of the TSX Venture Exchange (“TSXV”).

The Property is held 100% by CanAlaska Uranium Ltd. (“CanAlaska”). On March 30th, 2021, D Block Discoveries (“DBD”) entered into a Letter Of Intent (“LOI”) to complete an option agreement with CanAlaska to earn up to 100% interest in the Property. The option agreement is proposed over three defined earn-in-stages. DBD may earn the 100% by undertaking exploration work values at \$4,000,000 and payments by paying CanAlaska \$180,000 and issue 6,500,000 DBD shares within a 48-month timeline. Subsequently Rider 2 Investment Capital Corp. (“Rider”), a CPC, announced plans to combine with DBD, subject to TSXV approval, by way of a share exchange agreement. The resulting publicly listed company will continue to be listed on the TSXV as a Tier 2 mining issuer.

The Manibridge Property is 4,368 ha and is located 20 km south of the community of Wabowden, Manitoba. During 2019, CanAlaska retained APEX Geoscience Ltd. (“APEX”) to complete an independent technical report specific to the Manibridge Property. The author of the Report, Kristopher J. Raffle, P.Geo. (British Columbia), is a qualified person as defined by NI 43-101 and the author of this report.

The nickel-cobalt and platinum group element (PGE) sulphide deposits of the Thompson Nickel Belt (TNB) in Northern Manitoba, Canada are part of the fifth largest nickel camp in the world based on contained nickel. Past production from the TNB deposits is upwards of 2,500 kt Ni, which is approximately double the historic resource of Kambalda, Western Australia.

The TNB is located at a collisional plate margin and forms the boundary between the Archean Superior Province to the east and the Proterozoic Churchill Province to the west. The lithologies within the belt represent an Early Proterozoic continental margin of the Superior craton that was reworked during the Hudsonian Orogeny. The belt is comprised of reworked Archean gneisses unconformably overlain by the polyphase deformed Proterozoic Ospwagan Group supracrustal rocks. All of the nickel deposits in the TNB are closely associated with ultramafic bodies that are hosted by the Ospwagan Group metasedimentary and metavolcanic rocks. The sulphide mineralization consists of pyrrhotite, pentlandite, and minor chalcopyrite. The Thompson Nickel Belt deposits generally are the result of a complex interplay of magmatic, metasomatic and tectonic processes.

Extensive diamond drilling by Falconbridge Nickel Mines Ltd. (Falconbridge) within the Manibridge Property resulted in the discovery of the past producing Manibridge Mine and the North Manibridge Zone, an approximately 400 m strike length zone of significant nickel mineralization located 3 km to the northeast. Both the Manibridge Mine and North Manibridge Zone occur within a belt of highly deformed and serpentized ultramafic, mylonite, metasomatic pegmatite rocks that host potentially economic concentrations of disseminated to massive nickel sulphide mineralization.

The Manibridge Mine was an underground nickel mine operated by Falconbridge between 1971 and 1977. The deposit consisted of low-grade (1-3% Ni) and high-grade (>3% Ni) zones located within and on the margin of an ultramafic intrusion. The low-grade zones were irregularly dispersed within the ultramafic body, while the high-grade zones sat near the margin of the body. The ultramafic body strikes 30 degrees north-east and dips 70 degrees south-east. The mine had a mineral inventory of 1.3 million tonnes (including 15% dilution) at 2.55% nickel, 0.27% copper to a depth of 381 m.

More recently, during 2008 Crowflight Minerals Ltd. (Crowflight) conducted a drilling program to confirm the existence of mineralization below and surrounding the historic Manibridge Mine. A series of 6 holes totalling 2,496 m were drilled (one outside the present Property) and were successful in identifying two new zones of mineralization located within 400 m of past production. Significant assay results included: MN08-01 returning 16.75 m averaging 1.38% Ni; MN08-02 returning 5.45 m of 1.18% Ni; and MN08-04 returning 6.30 m of 1.37% Ni, within a broader zone grading 0.95% Ni over 31 m.

Drilling by Crowflight highlighted the near-mine potential of the Manibridge deposit. Significant undeveloped zones of nickel mineralization remain immediately adjacent to the mine workings in addition to numerous historically drilled exploration targets occurring up to 380 m vertically below the deepest historic mine workings (drill hole 6-42A returning 2.93% Ni over 8.84 m), and to the northeast over a distance of 2 km along strike (drill holes 5-103 returning 1.2% Ni over 7.92 m; drill hole 5-126 returning 1.68% Ni over 9.75 m; and drill hole W50-50 returning 1.24% Ni over 12.2 m)

Significant historic nickel diamond drill intercepts from the North Manibridge Zone include: 4.27 m averaging 0.72% nickel (Ni) (W50-2); 0.6 m of 3.65% Ni (W50-47); 2.6 m of 3.05% Ni (W50-124); 2.3 m of 2.76% Ni (W50-125); and 12.1 m averaging 1.46% Ni (W50-130) all within 200 m of surface. The mineralization is open at depth, but drilling appears to have closed off the mineralization to the northeast and southwest.

Significantly, the historic Manibridge Mine and North Manibridge Zone diamond drill intercepts show high nickel tenor, indicating the possibility of deformation related nickel enrichment, in addition to potential for nickel values of economic interest within low-sulphide lithologies.

Multiple generations of airborne and ground magnetic and electro-magnetic (EM) surveys and diamond drilling on Manibridge Property have also established the presence of prospective Ospwagan Group and Thompson-type ultramafic lithologies.

Within the eastern half of the North Manibridge underlying Clark Lake there exists an approximately 15 km long strike poly-deformed belt of prospective Ospwagan and Thompson-type ultramafic lithologies. Previous historic airborne and ground geophysical surveys defined numerous isolated magnetic, EM, and IP anomalies in the area which were tested by wide-spaced diamond drilling. The drilling failed to intersect significant nickel values, however modern high-resolution, deep-penetrating VTEM airborne geophysical coverage is limited to the North Manibridge Zone and western half of the Property.

During the winter of 2019 CanAlaska completed a drill program consisting of 4 diamond drilling holes totaling 797.4 m. Drilling consisted of three holes from the same set-up to control the presence of a specific zone of mineralisation. A fourth hole, some 150m NE, tested a geophysical target generated from the 2007 Crowflight Minerals Ltd. (Crowflight) heli-borne Versatile Time-Domain Electro-Magnetic (VTEM) survey.

The Manibridge Property is subject to the typical external risks that apply to all mining projects, such as change in metal prices, availability of investment capital, changes in government regulations, community engagement, and general environmental concerns. The three latter points are mitigated to a certain extent by jurisdiction. Manitoba is a mining friendly Province with well established mining law and permitting processes.

There is no guarantee that further diamond drilling will result in the discovery of additional nickel mineralization, definition of a mineral resource, or an economic mineral deposit. However, in the Author's opinion there are no significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the currently available exploration information with respect to the Manibridge Property.

Based on its location within the Thompson Nickel Belt, favourable geology, presence of significant nickel diamond drill intercepts, and drill defined, and the presence of a past producing deposit within the Property, the Manibridge Property is a high priority for follow-up exploration.

The subsequent exploration programs should include but not be limited to: Phase 1: a) comprehensive data compilation of historic diamond drilling with respect to the Manibridge Property; including the creation of 3D geological and mineralization models with respect the North Manibridge Zone and past Producing Manibridge Mine b) 3D magnetic and EM inversion modelling of the 2007 Crowflight; including Maxwell forward plate modelling of high-priority conductive anomalies c) field based large-loop time-domain EM (UTEM) and magnetic ground geophysical surveys over the North Manibridge Zone nickel occurrence at 100 m line-spacing (approximately 30 line-km) **d)** diamond drilling of approximately 4 holes totalling 800 metres to designed to expand the zone of mineralization at the North Manibridge Zone **e)** VTEM airborne geophysical survey over Clarke Lake area (350 line-km @ 100 m line-spacing). The total cost of the Phase 1 program is estimated at \$510,000 not including GST.

The Phase 2 exploration is contingent on the results of the Phase 1 exploration. Diamond drilling of approximately 8-12 holes totalling 5,000 m; including downhole TDEM (approximately \$300/m or \$1,500,000 not including GST).

2 Introduction

This Report was prepared to provide an independent Technical Report for the Manibridge Property for the purposes of completing a “Qualifying Transaction” as a Capital Pool Company (“CPC”), under the policies of the TSX Venture Exchange (“TSXV”). On March 30, 2021 a private Ontario corporation, D Block Discoveries Inc. (“DBD”) entered into a Letter of Intent (“LOI”) with CanAlaska Uranium Ltd. (“CanAlaska”) to allow DBD to earn up to 100% interest in the 4,368 ha Manibridge Project located 20 km south of the community of Wabowden, Manitoba. Subsequently Rider 2 Investment Capital Corp. (“Rider”), a CPC, announced plans to combine with DBD, subject to TSXV approval, by way of a share exchange agreement. The resulting publicly listed company will continue to be listed on the TSXV as a Tier 2 mining issuer.

During 2021, APEX Geoscience Ltd. (“APEX”) was retained to complete an independent technical report specific to the Manibridge Property. The author of the Report, Kristopher J. Raffle, P.Geo. (British Columbia), is a qualified person as defined by NI 43-101 and the author of this report.

The author visited the Property on August 12, 2021. During the visit, Mr. Raffle observed the road access and reclamation status of the historical Manibridge Mine shafts, camp, and mill areas, and tailings containment. Drill access roads and drill hole collar locations consistent with the 2008 Crowflight and 2019 CanAlaska diamond drilling were observed. In addition, at the Wabowden, MB secure core storage facility, select mineralized drill core intercepts from the 2019 CanAlaska drilling were reviewed and the geology, mineralization, and sampling procedures were found to be consistent with that previously reported by CanAlaska.

This report is written to the standards set out in National Instrument (NI) 43-101 for the Canadian Securities Administration (CSA), and is a technical summary of available geologic, geophysical, geochemical and diamond drill hole information.

The author, in writing this report uses sources of information as listed in Section 19 “References”. Government reports were prepared by Qualified Persons holding post-secondary geology, or related university degree(s), and are therefore deemed to be accurate. For those reports which were written by others, who are not Qualified Persons, the information in those reports is deemed to be reasonably accurate, based on the data review by the author; however, they are not the basis for the Report.

Unless otherwise stated, all units used in the Report are metric, all dollar amounts (\$) are in Canadian currency (“CAD”), and Universal Transverse Mercator coordinates in the Report and accompanying illustrations are referenced to North American Datum (NAD) 1983 Zone 14.

3 Reliance on Other Experts

The Author has relied on DBD and Rider to provide all pertinent information regarding the legal status of the companies, as well as current legal title, material terms of all

agreements, material environmental and permitting information, and tax matters that relate to the Manibridge Property.

Property agreement documents provided by DBD and Rider were reviewed and relevant information was included elsewhere in this Report; however, this Report does not represent a legal, or any other, opinion as to the validity of the agreements. The following documents, provided by Mr. Stephen Stewart, CEO of DBD, were relied upon to summarize the Manibridge property agreements:

- Section 4.1: The “Letter of Intent regrading the Manibridge Property” between DBD and CanAlaska and Precious Metals LLC, dated March 15, 2021.
- Section 4.1: The “Assignment and Assumption Agreement” between DBD, CanAlaska, and Glencore Canada Corporation, dated May 31, 2021.
- Section 4.1: The “Rider 2 Investment Capital Corp. / D Block Discoveries Inc. Terms Sheet for Qualifying Transaction (“QT”), dated May 10, 2021.

The Author did not attempt to verify the legal status of the 19 mining claims that comprise the Manibridge Property. However, according to Manitoba’s Integrated Mining and Quarrying System for claims validity (“iMaQs”) (<https://www.manitoba.ca/iem/mines/imaqs/index.html>) whereas of April 28, 2021 the Manibridge claims were shown to be in good standing and held 100% by CanAlaska.

4 Property Description and Location

The Manibridge Property is located in North Central Manitoba, approximately 20 km south Wabowden Town and 130 km south of Thompson city, Manitoba (**Figure 4-1**). The Property lies within the 1:50,000 NTS Map Sheets 63J10 and 63J15 of the Muhigan Lake and Pakwa Lake townships. The approximate location in UTM coordinates is 515,000 Easting, 606,000 Northing, NAD 1983, Zone 14N.

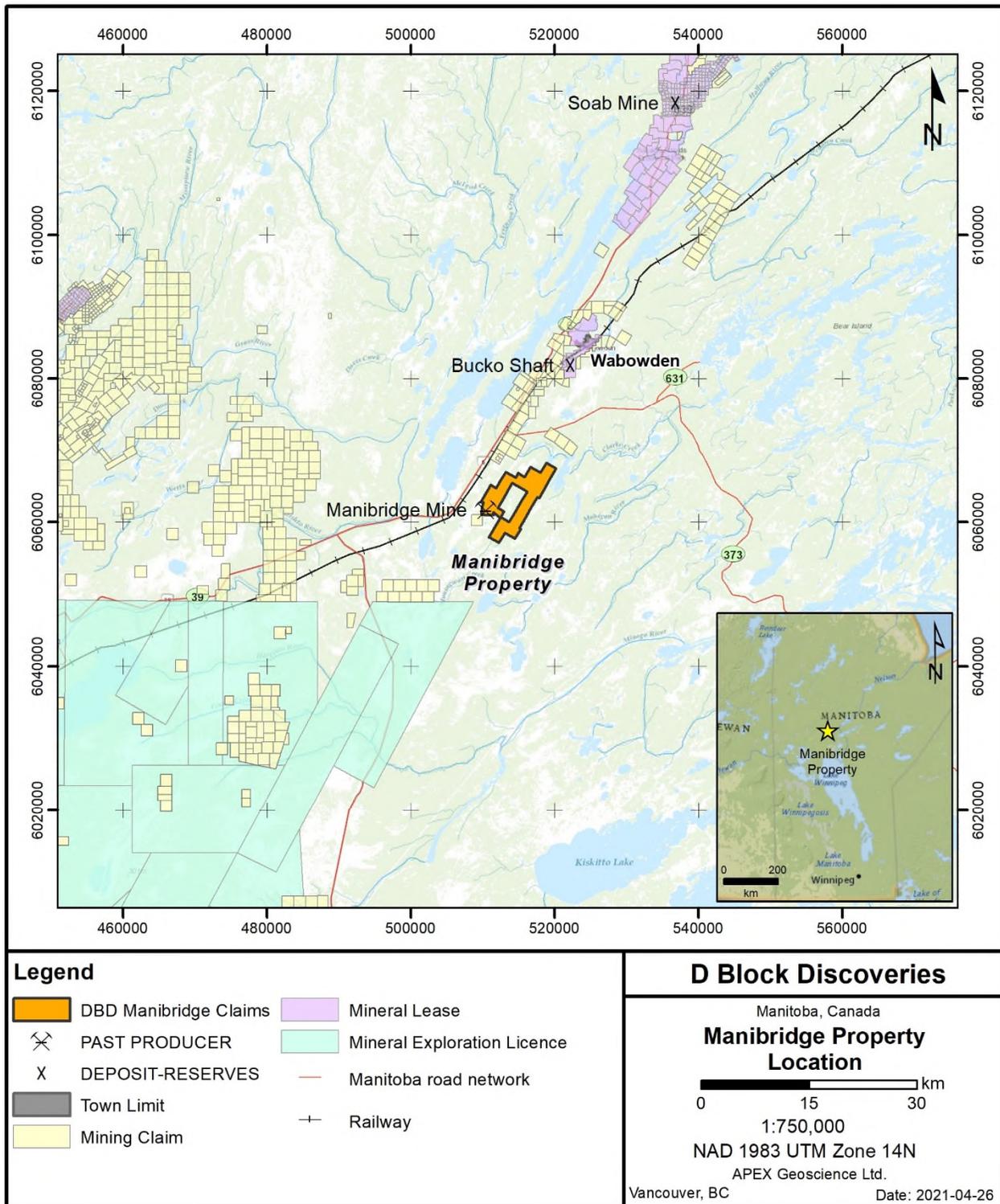
The Manibridge Property comprises 19 contiguous mining claims (**Figure 4-2**). In early 2018 and early 2019, 17 of the 19 claims were staked and are valid initially for a period of 2 years plus 60 days. The claims were secured for a fee of \$67/claim. In addition to the staked claims, pre-existing claims overlying the past producing Manibridge Nickel Mine were purchased by CanAlaska in March 2019 from Pure Nickel Inc. for 100% ownership of the Manibridge Mining claims ORE 5 and ORE 6. **Table 4-1** summarizes the claim details. To maintain the claims in good standing, DBD must complete exploration work, or register a cash payment in lieu of work, on the claims meeting minimum annual expenditures of \$12.50/ha during each of the 2nd to 10th anniversary years, and \$25.00/ha from the 11th anniversary year and beyond.

Approved exploration work, which must be carried out for the purposes of exploration of a mineral disposition, includes the following activities: prospecting; trenching; shaft sinking and underground work; land surveys; geological, geochemical, and geophysical surveys; drilling; reclamation and rehabilitation; environmental impact studies;

preparation of compilation reports including related new exploration or development work; and any other activity of a similar nature.

As a series of contiguous claims (claims which share at least one boundary in part, or corner), they may be grouped up to an aggregate area of 3,200 ha by writing an application to the Recorder on a form furnished by the recorder and accompanied by a fee of \$7/claim.

Figure 4-1. Manibridge Property Location



4.1 Royalties and Agreements

On March 30th, 2021, DBD entered a Letter of Intent (“LOI”) with CanAlaska to allow DBD, to earn up to 100% interest in the Manibridge Project.

The option agreement is proposed over three defined earn-in-stages. DBD may earn 49% interest in the project (“Stage 1”) by paying the company \$30,000 cash, issue \$275,000 worth of common shares and incur \$500,000 in exploration expenditures within 12 months of TSX Venture Exchange approval date. DBD may earn an additional 21% interest (“Stage 2”) in the Project by paying to the Company a further \$50,000 cash, issue a further 1,500,000 common shares of DBD and incur an additional \$1,500,000 in exploration expenditures on the Project within 12 months of entering Stage 2. DBD may earn an additional 30% interest (“Stage 3”) in the Project by paying to the Company a further \$100,000 cash, issue a further 5,000,000 common shares of DBD, and incur an additional \$2,000,000 in exploration expenditures on the Project within 24 months of entering the Stage 3 option. **Table 4-2** summaries the 3 Option Stages of the agreement.

After successful completion of either of Stage 1 or Stage 2 of the option agreement, and if DBD elects to not enter the final stage, a joint venture will be formed, and the parties will either co-contribute on a simple pro-rata basis or dilute on a pre-defined straight-line dilution formula.

CanAlaska will be the initial operator of all work on the claims. DBD will have the option to assume operatorship of work on the Property after it has earned a 70% interest.

The ORE 5 and ORE 6 claims are subject to a 2% Net Smelter Royalty (“NSR”) in favour of Glencore Canada Corporation and a Back-in Right for Glencore to purchase back 50% interest in the claims upon discovery of a NI 43-101 Mineral Resource of 15 million tonnes or greater, and off-take and marketing rights for all concentrate or product produced.

Subsequently, Rider proposed an amalgamation agreement with DBD subject to TSXV approval, to create a merged entity (the “Amalco”). Amalco will issue 44,7523,333 shares to DBD shareholders and 6,000,000 shares to Rider’s shareholders for a total of 50,753,333 undiluted shares.

Figure 4-2. Manibridge Property Mining Claims

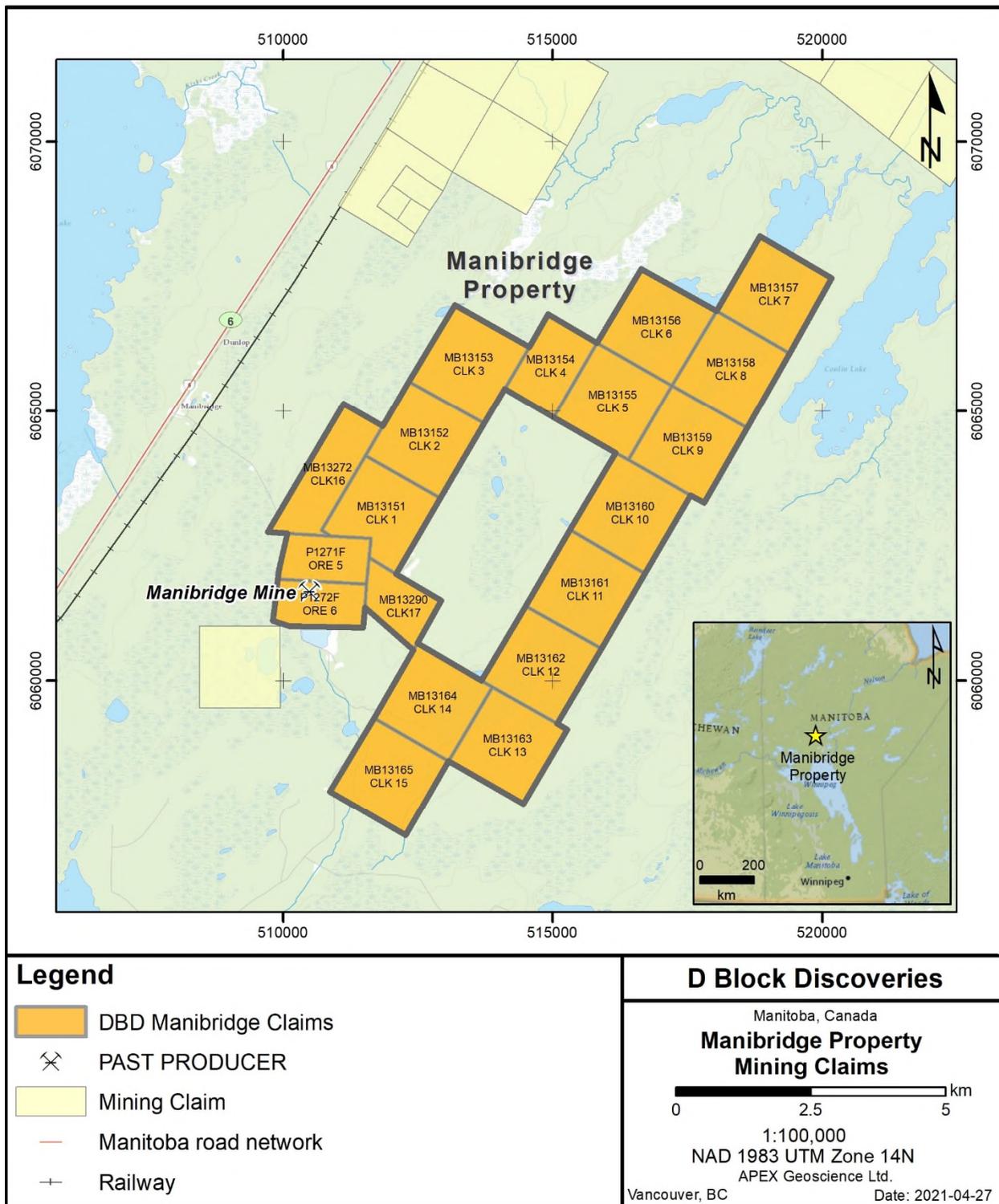


Table 4-1. Manibridge Property Claims

| Claim Name | Claim Number | Recorded | Expires | Holder | Hectares | |
|--------------|--------------|------------|------------|-----------|-----------------|-----|
| CLK 1 | MB13151 | 2018-02-26 | 2023-02-26 | CanAlaska | 256 | |
| CLK 2 | MB13152 | | | | 256 | |
| CLK 3 | MB13153 | | | | 256 | |
| CLK 4 | MB13154 | | | | 160 | |
| CLK 5 | MB13155 | | | | 256 | |
| CLK 6 | MB13156 | | | | 256 | |
| CLK 7 | MB13157 | | | | 256 | |
| CLK 8 | MB13158 | | | | 256 | |
| CLK 9 | MB13159 | | | | 256 | |
| CLK 10 | MB13160 | | | | 256 | |
| CLK 11 | MB13161 | | | | 256 | |
| CLK 12 | MB13162 | | | | 2022-02-26 | 256 |
| CLK 13 | MB13163 | | 256 | | | |
| CLK 14 | MB13164 | | 256 | | | |
| CLK 15 | MB13165 | | | | 256 | |
| CLK16 | MB13272 | 2019-01-30 | 2023-01-30 | | | 230 |
| CLK17 | MB13290 | 2019-03-07 | 2022-03-07 | | | 124 |
| ORE 5 | P1271F | 1992-09-08 | 2022-09-08 | | 135 | |
| ORE 6 | P1272F | | | | 135 | |
| Total | | | | | 4,368 ha | |

Table 4-2. Summary of Option Stages

| Option Stage | DBD Interest Earned (%) | Cash Payment (\$) | DBD Shares Issued | Exploration Expenditure (\$) | Timeline (months) |
|---------------|-------------------------|-------------------|-------------------|------------------------------|-------------------|
| On signing | | \$15,000 | | | |
| On CPC merger | | \$15,000 | \$100,000 | | On TSX Approval |
| Stage 1 | 49 | | \$175,000 | \$500,000 | 12 |
| Stage 2 | 21 | \$50,000 | \$1,500,000 | \$1,500,000 | 12 |
| Stage 3 | 30 | \$100,000 | \$5,000,000 | \$2,000,000 | 24 |
| Total | 100 | \$180,000 | \$6,775,000 | \$4,000,000 | 48 |

4.2 Land use Regulatory Regime

Land use and resource development on Crown Land in Manitoba is regulated primarily by the Provincial Department of Sustainable Development. Indigenous and local interests are represented by Resource Management Boards (RMB's). The RMB's were established to co-manage natural resources in defined areas, known as Resource Management Areas (RMAs). Manitoba Indigenous Relations is responsible for management and implementation of RMB's. The RMB's are mandated to develop and implement land use plans and resource management plans for each RMA.

Ten RMB's are currently operational, accounting for approximately 35 million acres or 22 percent of Manitoba's Crown Land. Each RMB is represented by 8 to 10 people, including community members and government representatives. The Manibridge Property is not located within an RMA.

In Manitoba, a Work Permit is required under the Crown Lands Act for any work conducted on Crown Land. Work Permit applications are processed by the Lands Branch of Manitoba Sustainable Development. A formal process exists for Work Permit applications and Indigenous consultation regarding mineral exploration activities.

An applicant must first submit a completed work permit application to the applicable Sustainable Development District Office. The application must include a map and detailed description of the proposed exploration activities, including proposed drill hole, sample and grid locations, and anticipated impacts.

Work Permit applications are reviewed at the District, Regional and Provincial levels. Sustainable Development is responsible for conducting Crown Consultation with affected Indigenous communities. Consultation and review can last from several weeks to several months, depending on the complexity and location of the proposed project. Requests for amendments or additions to the Permit generally follow the same process and require the same amount of time to process.

If the proposed project falls within an RMA, the application is also forwarded to the applicable RMB. RMBs have up to 45 days to review and provide comments and recommendations. Depending on the scope and complexity of the proposed project, Sustainable Development may ask the applicant to meet with or make a presentation on their proposed activities to RMBs, local governments, communities and/or the Regional and District Office staff.

CanAlaska holds a valid work permit sufficient to allow for completion of the recommended Phase 1 work program at the Manibridge Property, which was issued May 6, 2021, and expires April 30, 2022. This work permit covers the five main blocks MB13151, MB13290, MB13272, P1271F and P1272F. CanAlaska will be the initial operator of all work on the claims.

At present, the author is not aware of any environmental liabilities to which the Properties may be subject, or any other significant risk factors that may affect access, title or DBD's right or ability to perform work on the Properties.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility, Local Resources, and Infrastructure

The Manibridge Project is located approximately 20 km south of Wabowden, Manitoba, and consists of 19 contiguous mining claims. The claims are approximately 3 km east of highway 391 and have good access via secondary roads and winter roads. A series of sand and gravel roads provide access to much of the claim block year-round. The property includes the past producing and reclaimed Manibridge Mine.

Regional infrastructure in the area includes the community of Wabowden. The community is on an electrical grid, is accessed by all-weather roads, and railway service. Power lines and a railway run adjacent to Provincial Highway 6 and near the property.

5.2 Climate and Physiography

The climate in near Thompson is typical of northern Canada, defined as the subarctic climate zone under the Köppen climate classification. The region features long and cold winters and brief, warm summers with little precipitation. Winter can begin as early as October and last through May, with temperatures reaching -40 C, and can stay below -18 C for weeks. The average number of frost-free days is 104, and annual precipitation is 348 mm of rain and 161 cm of snow.

The region is relatively flat with little relief. The terrain reaches between 200 and 250 above sea level. Local vegetation is characteristic of boreal forest; covered primarily with black spruce, willows poplar, scattered birch and some stands of jack pine. The region is swampy with numerous ponds, small lakes and creeks, and the Manibridge claims cover a large portion of Clarke Lake. In general, weather conditions allow for field operation year-round, however the swampy nature of the properties can make access difficult in the summer season.

Overburden cover is generally at least 10 m thick but can reach up to 30 m. It consists predominantly of clay and sandy clay of the Lake Agassiz deposits underlain by a thin boundary till. Outcroppings of bedrock are rare, but most often occur on the shores of lakes.

6 History

The Ni-Co-(PGE) sulphide deposits of the Thompson Nickel Belt in Northern Manitoba, Canada are part of the fifth largest nickel camp in the world based on contained nickel; past production from the TNB deposits is upwards of 2,500 kt Ni (Lightfoot et al., 2017).

Early exploration of the TNB commenced in 1946 by the International Nickel Company of Canada Ltd. (INCO). Initial work, like the majority of modern-day exploration, comprised airborne electromagnetic (EM) and magnetic surveys, followed by ground geophysical and geological surveys, and diamond drilling. The Moak deposit was discovered in 1952, followed by the Thompson and Pipe deposits in 1956 and 1957, and the Birchtree deposit in 1962. Mining continues to this day and, to date, eight mined deposits, seven unmined deposits, and many sub-economic prospects have been identified (Layton-Matthews et al., 2010).

6.1 Manibridge Property

Exploration work within the Manibridge area began in 1949 when the Canadian Nickel Company (INCO) drilled a series of short holes on the eastern shores of Clark Lake. During 1961, Falconbridge began heli-borne AFMAG (Audio Frequency Magnetic Electro-Magnetic) surveys over Clarke Lake and the Manibridge area. The survey was followed up by detailed ground magnetic and AFMAG longwire surveys over all of Clarke Lake, Manibridge Mine and North Manibridge areas, and numerous diamond drill campaigns testing of priority geophysical anomalies between 1961-1969 and 1971-1978; resulting in discovery of the North Manibridge Zone and Manibridge deposit.

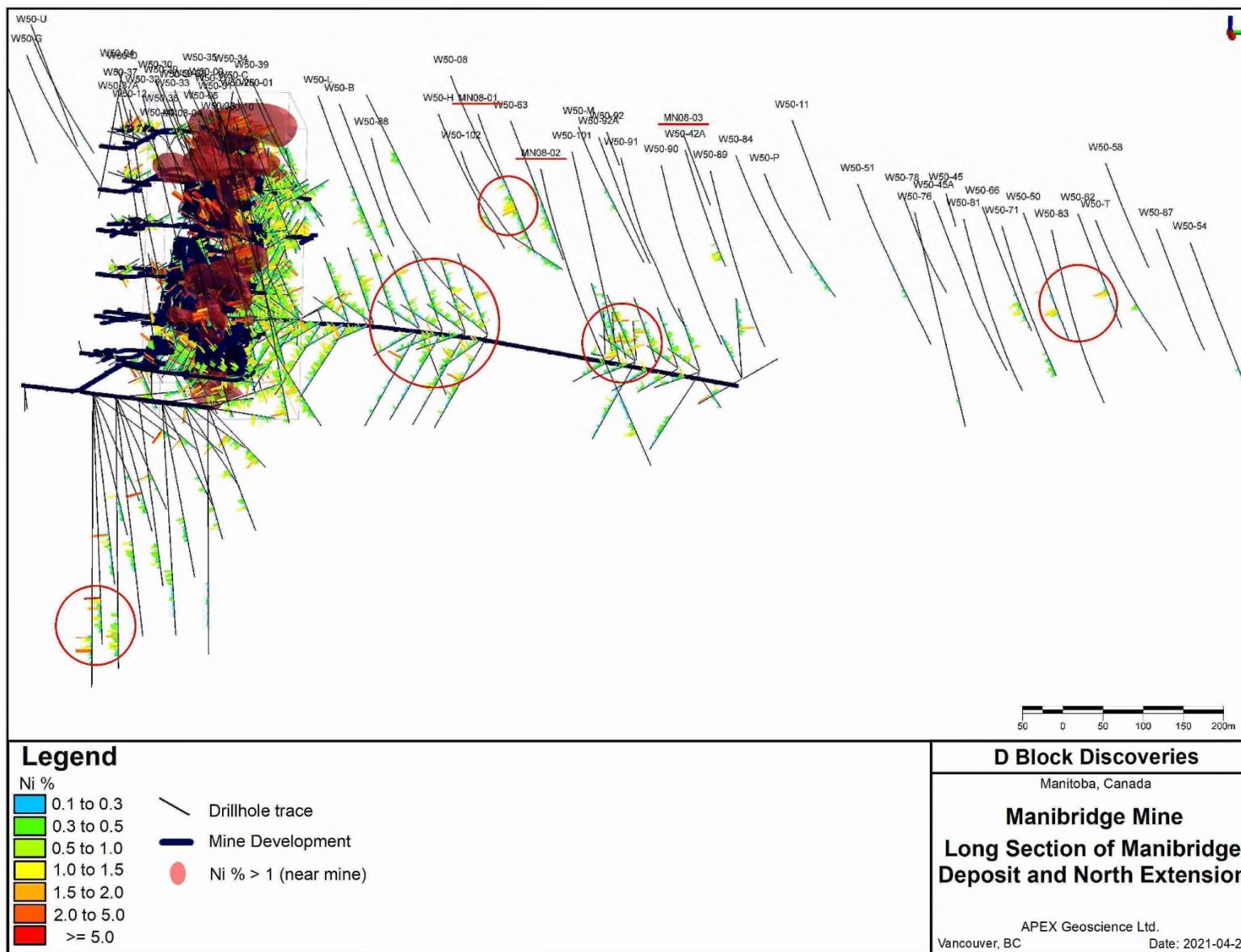
The Manibridge Mine was an underground nickel mine operated by Falconbridge between 1971 and 1977. The deposit consisted of low-grade (1-3% Ni) and high-grade (>3% Ni) zones located within and on the margin of an ultramafic intrusion. The low-grade zones were irregularly dispersed within the ultramafic body, while the high-grade zones sat near the margin of the body. The ultramafic body strikes 30 degrees north-east and dips 70 degrees south-east (Coats et al., 1976). The mine had a mineral inventory of 1.3 million tonnes (including 15% dilution) at 2.55% nickel, 0.27% copper to a depth of 381 m (**Figure 6-1**). Full production was scheduled to be 227,000 tonnes-per-year (13,700,000 pounds or 6.2 million kg nickel annually) (Coats and Brummer, 1971). The surface buildings were all removed and a comprehensive mine closure plan has been followed, site rehabilitation was completed and post closure environmental monitoring continues.

Falconbridge renewed exploration efforts in the TNB south area during 1991 with completion of a modern GEOTEM airborne magnetic and EM survey extending from the north end of Clarke Lake and north distance of 50 km to Halfway Lake. This was followed later by regional TNB south AMT (Audio-frequency Magnetotelluric) surveys by INCO, which were followed up with ground UTEM surveys. In 2007 Crowflight, as part of a joint venture with Falconbridge and Pure Nickel Inc., completed VTEM survey at 100 m line spacing over the Manibridge Mine area covering the western part of the Manibridge Property.

In 2008, Crowflight drilled 6 holes totalling 2,496 m, and delineated two new zones of mineralization located within 400 m of past production. Significant assay results included: MN08-01 returning 16.75 m averaging 1.38% Ni; MN08-02 returning 5.45 m of 1.18% Ni; and MN08-04 returning 6.30 m of 1.37% Ni, within a broader zone grading 0.95% Ni over 31 m. Calculated Nickel tenor $[Ni]_{100}$ for the reported intercepts are 37%, 19% and 28% nickel respectively illustrating the high nickel tenor of Manibridge Mine mineralization.

Drilling by Crowflight highlighted the near-mine potential of the Manibridge deposit. Significant undeveloped zones of nickel mineralization remain immediately adjacent to the mine workings in addition to numerous historically drilled exploration targets occurring up to 380 m vertically below the deepest historic mine workings, and to the northeast over 2 km along strike.

Figure 6-1. Oblique View of Manibridge Deposit looking West



6.1.1 Manibridge Property Geophysics

During 1960 and 1961 Falconbridge completed regional 400 m line-spacing airborne EM and magnetic surveys over the TNB south area between Clarke Lake and Halfway Lake. The survey identified conductive anomalies over the yet undiscovered Manibridge Mine, and the south and north ends of Clarke Lake (anomalies “15” and “A4”) (Mitchell, 1961). The survey was followed up by ground magnetic and AFMAG longwire surveys over Clarke Lake, Manibridge Mine and North Manibridge areas, in addition to target specific grids at the north end of Clarke Lake (W-54 and W-40 anomalies). Priority targets were subsequently diamond drill tested (Kilburn, 1962, Kilburn, 1965; Kilburn, 1966a; Kilburn, 1966b) (**Figure 6-2**).

AMAX completed regional airborne magnetic, AFMAG and air photo surveys over the Wabowden south and TNB south areas including the Manibridge claims during 1966; and later 200 m line spacing airborne magnetic and EM surveys in 1970 over Clark Lake and areas south (Kennedy, 1966; Klein and Seigel, 1971).

During 1991 Falconbridge renewed exploration efforts in the TNB south area with completion of a GEOTEM airborne magnetic and EM survey extending from the north end of Clarke Lake and north a distance of 50 km to Halfway Lake at 150 m line spacing. The survey identified conductive and magnetic anomalies consistent with the mapped extent of Ospwagan Group and Thompson-type ultramafic rock in the northern Clark Lake area. No significant conductive anomalies were defined in the area immediately north of the North Manibridge Zone (Weduwen, 1992a).

Concurrent with the airborne geophysical survey, Falconbridge completed 120 m line spacing ground magnetic and HLEM surveys over the North Manibridge Zone. Ground survey results revealed weak linear conductive and coincident magnetic low responses along the western edge of the ultramafic horizon (Weduwen, 1992b).

During 1995, HBED completed regional fixed-wing SPECTREM time-domain airborne EM and magnetic surveys in the Flin Flon and Snow Lake area, which included a survey of the Minago area of TNB south extending northward to the south end of Clarke Lake and covering the three southernmost Manibridge claims. Line spacing for the survey was at 200 m intervals.

During 2004, INCO completed a large ground AMT survey at 900 m line spacing covering the area between Clarke Lake and north to Halfway Lake. Follow-up UTEM ground surveys were completed over 9 separate targets on Clarke Lake, in addition to a single grid partly overlapping the North Manibridge Zone.

In 2007 Crowflight, in joint venture with Falconbridge and Pure Nickel Inc., completed a VTEM survey at 100 m line spacing over the Manibridge Mine area covering the present day North Manibridge Zone. The survey identified conductive and coincident linear magnetic anomalies associated with historically drilled nickel mineralization at the North Manibridge Zone and outlined an approximately 2 km trend of elevated conductive response extending southwest to the Manibridge Mine (Collins and Rennie, 2008a) (**Figures 6-3 and 6-4**).

Figure 6-2. Manibridge Property Historic Geophysical Surveys

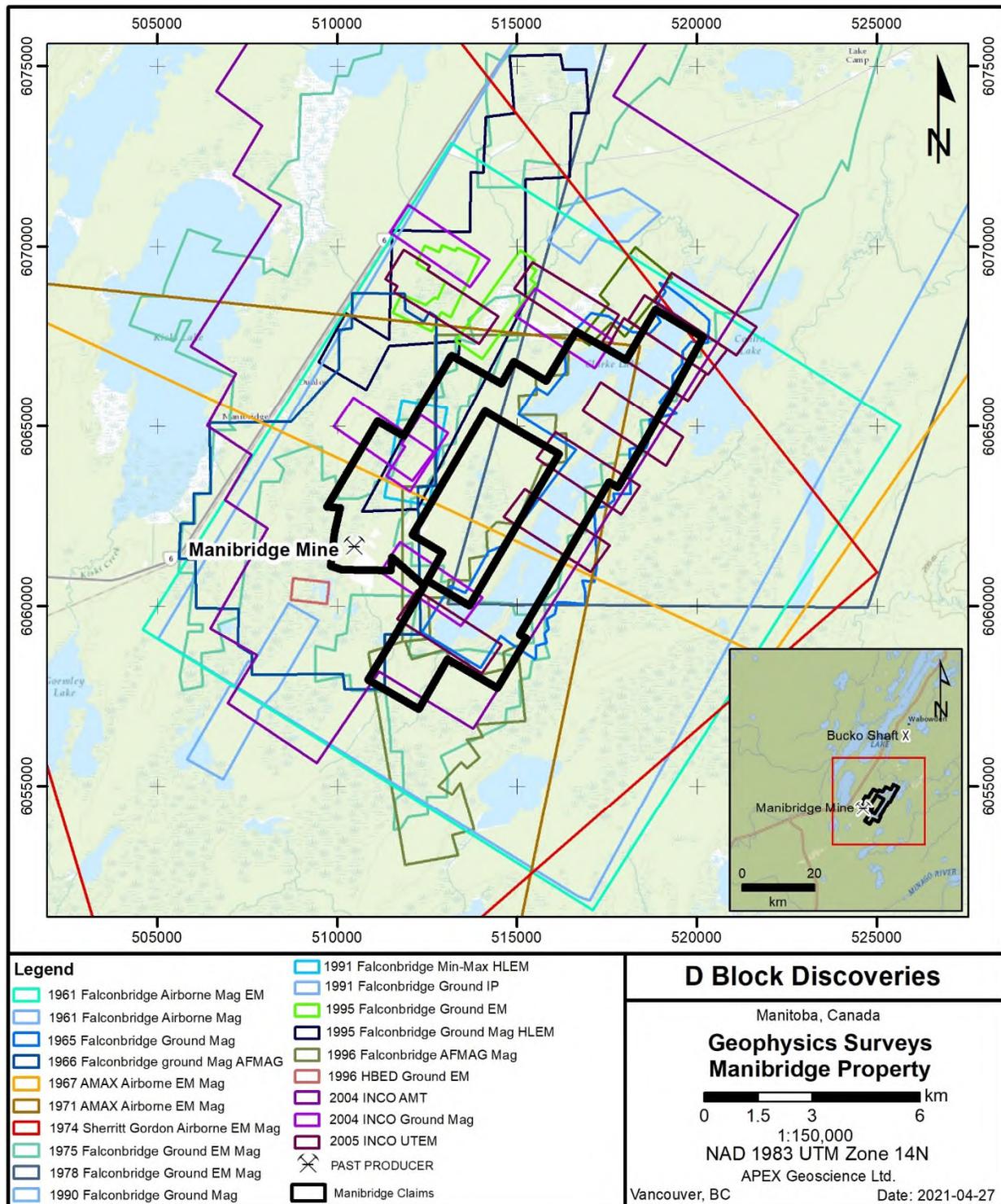


Figure 6-3. Manibridge Property Airborne Geophysics (2007 Crowflight VTEM Magnetics)

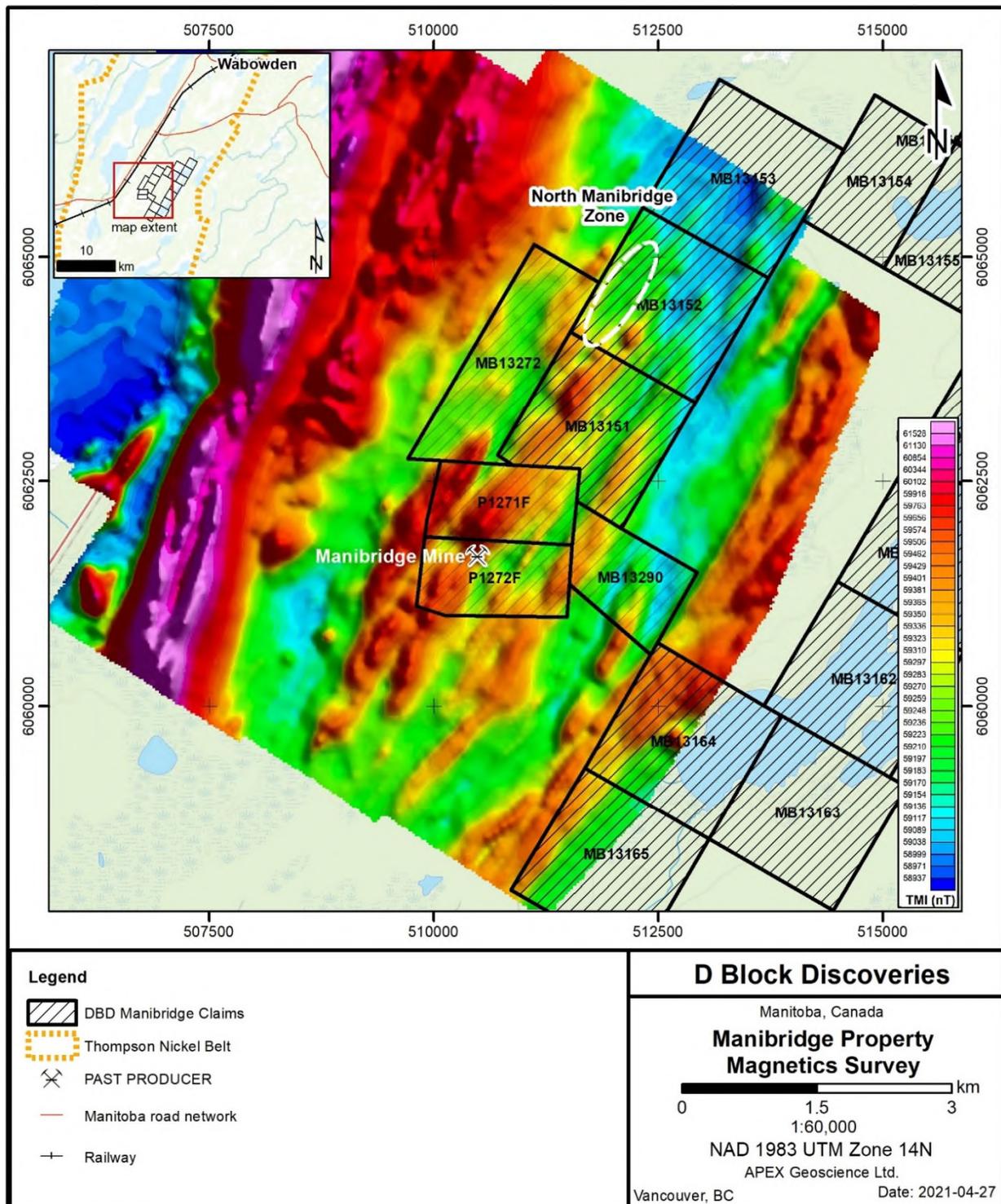
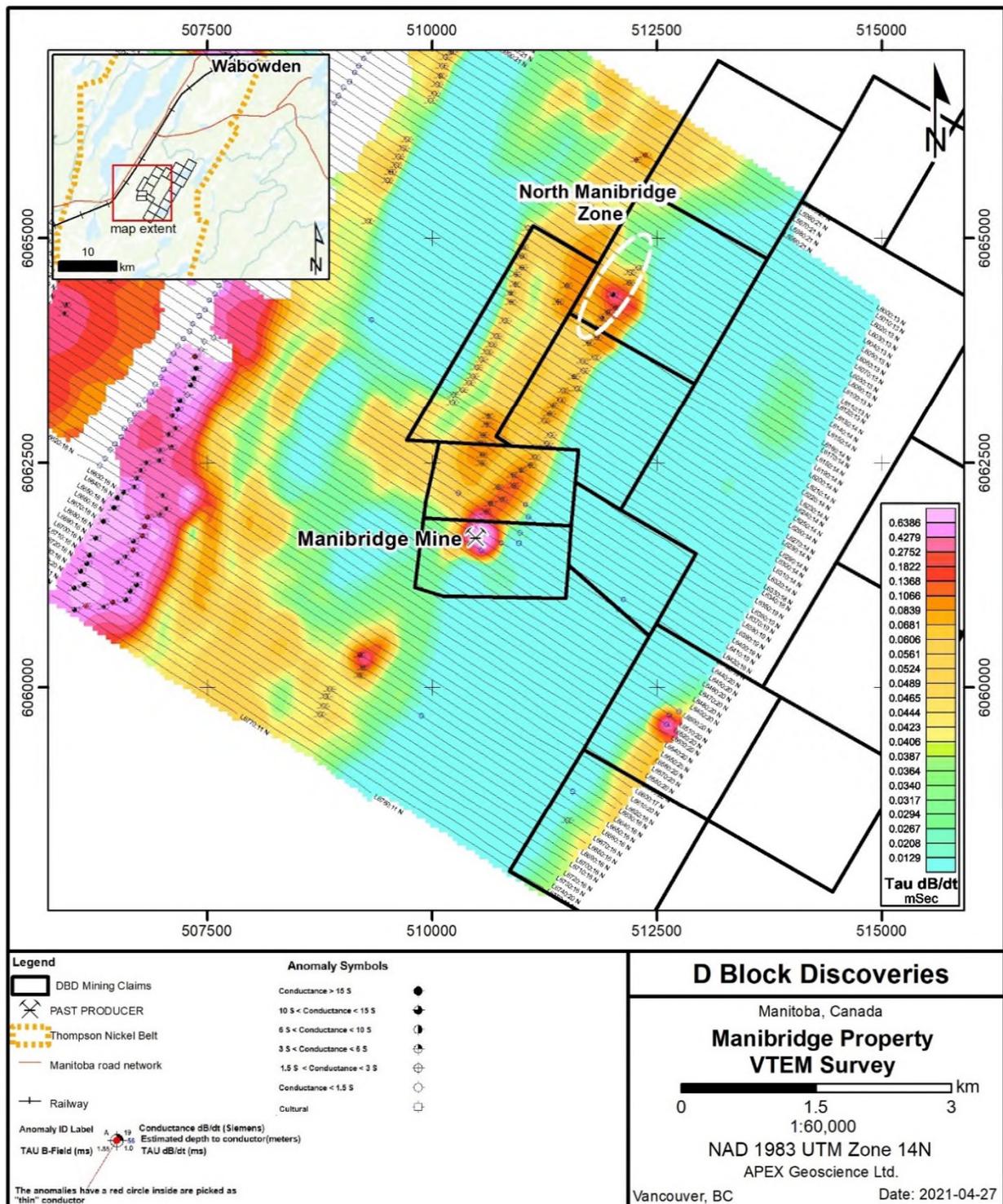


Figure 6-4. Manibridge Property Airborne Geophysics (2007 Crowflight VTEM Conductance)



6.1.2 Manibridge Property Drilling

Drilling began on the Manibridge Property in 1949 with 7 short holes drilled for the Canadian Nickel Company (INCO) on the eastern shores of Clarke Lake, it is not known what the targets of the drilling program were and no assays were submitted (Unknown, 1949 AFN: 90563) (**Table 6-1**)(**Figure 6-5**).

The earliest recorded drill holes by Falconbridge were in the southernmost end of Clarke Lake during 1961, with three holes (W15-A, B and C) totalling 495 m testing magnetic and IP targets that intersected unmineralized magnetite bearing chlorite-schist units (Kilburn, 1961). A total of two additional holes of unknown depth (W15-D and E) were also drilled however drill logs and assay data have not been located, and it is not clear if they were drilled at the same time or in later years. A single 205 m drill hole (W15-F) was drilled during 1967 a distance 3 km to the southwest that intersected unmineralized mylonite rocks (Unknown, 1967 AFN: 92270).

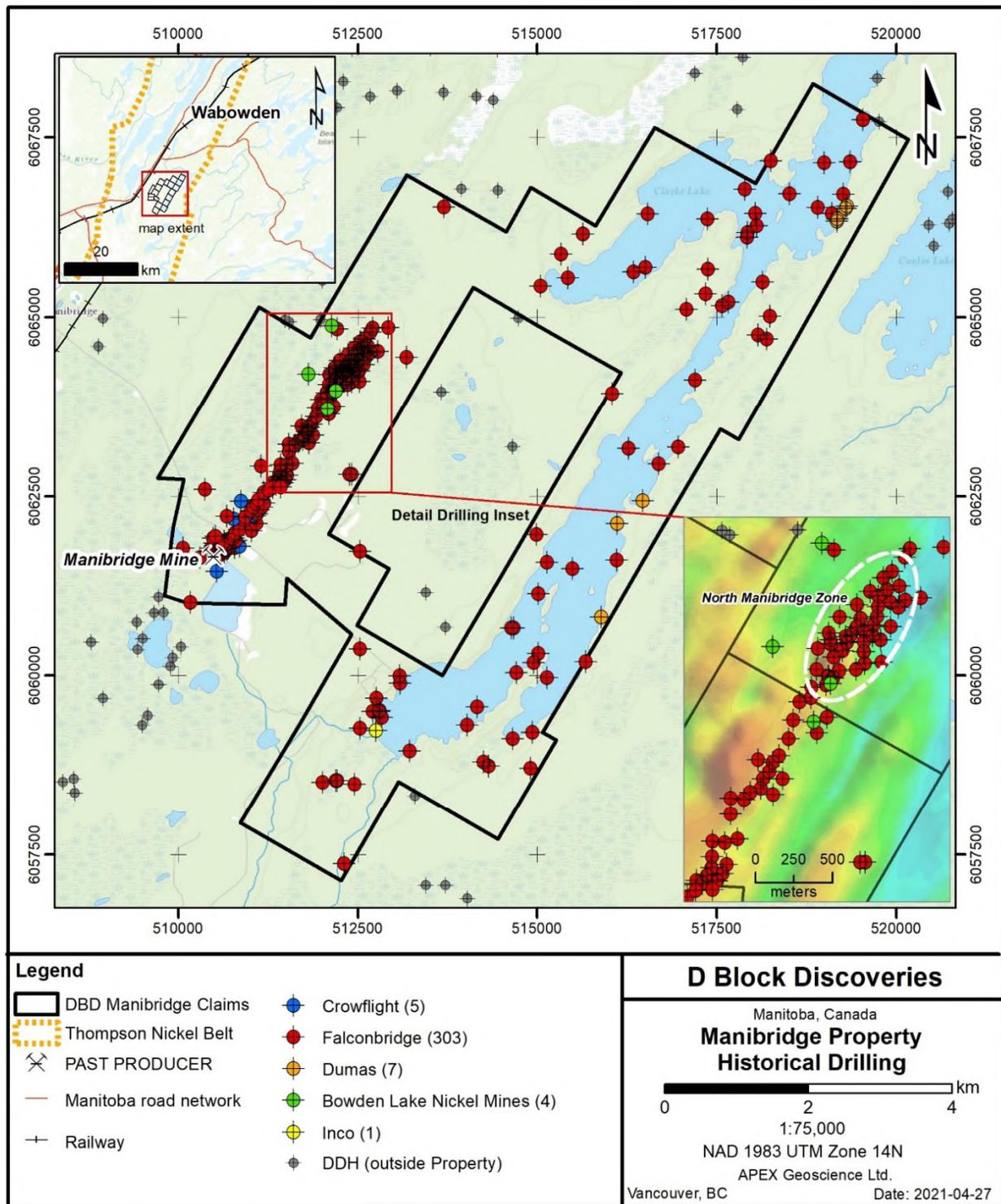
In 1965 Falconbridge drilled 4 holes totalling 861 m, representing the first holes testing the North Manibridge Zone. Drill hole holes W50-2 and W50-3 drilled northwest across the ultramafic belt intersected zones of sulphide mineralized serpentinized peridotite that returned anomalous nickel values (**Table 6-2**) (Unknown, 1974 AFN: 99502). Three additional holes totalling 956 m collared between the Manibridge Mine and the North Manibridge Zone intersected gneiss, pegmatite, mylonite and serpentine rocks, however estimated sulphide content nor assays were noted in the drill logs (Unknown, 1965 AFN: 98227).

Table 6-6-1. Summary of Manibridge Property Drilling

| Company Name | Year | Metres drilled | Number of Holes | AFN |
|-----------------|--|----------------|-----------------|--|
| Canadian Nickel | 1949 | 161 | 7 | 90563 |
| Falconbridge | 1961-1965, 1967-1969, 1971-1973, 1975 | 31,485 | 156 | 91736, 92270, 92539, 92540, 92601, 92957, 93931, 93935, 93947, 93948, 94367, 94368, 94369, 98187, 98192, 98194, 98202, 98208, 98213, 98214, 98215, 98220, 98227 |
| INCO | 2004 | 50 (abandoned) | 1 | 74242 |
| Total | | 31,687 | 164 | |

Falconbridge drilled three holes totalling 508 m (W50-13, 14 and 15) in 1967 near the northeast margin of the North Manibridge Zone and 2.5 km northeast along strike. The holes all intersected a broad mylonite zone lacking significant mineralization. An additional three holes totalling 515 m tested AFMAG anomalies in the Clarke Lake area intersecting unmineralized ultramafic rocks, or mylonite (Unknown, 1967 AFN: 98192 and 98194).

Figure 6-5. Manibridge Property Historic Diamond Drilling



During 1968 and 1969, Falconbridge began testing widespread AFMAG, magnetic, and IP targets in the Clarke Lake area, drilling 37 holes totalling 5,387.5 m; seven of which were abandoned in overburden. Several of the holes intersected zones of magnetic unmineralized ultramafic, or magnetite and/or pyrite-pyrrhotite bearing amphibolite gneiss rocks sufficient to explain the observed AFMAG, magnetic, and IP anomalies. The majority of conductive anomalies were explained by the presence of fractured or mylonite zones. No assays were reported (Zbitnoff, 1978; Unknown, 1968 AFN: 93947; Unknown, 1968 AFN: 98187 and Unknown, 1969 AFN: 98202).

Falconbridge continued drill testing of testing AFMAG, magnetic, and IP targets in the northern and southern Clark Lake areas over several campaigns completed between 1971 and 1978. During this time Falconbridge drilled an additional 22 holes totalling 5,204 m. Similar to the 1968 and 1969 drilling, the majority of geophysical anomalies being explained by pyrite-pyrrhotite within amphibolite gneiss, unmineralized ultramafic, and magnetic chlorite schist zones. No significant nickel intercepts were reported (Kilburn, 1963; Unknown, 1971 AFN: 93935; Unknown 1973, AFN: 92539, AFN: 92540, and AFN: 93948; Unknown, 1974 AFN: 92957). An additional three holes of unknown depth were drilled at the southern end of Clarke Lake, most likely during 1971 (W15-1, 2 and 4); however drill logs and assay results could not be located.

During 1971, 1972, 1973, and 1975 Falconbridge conducted an extensive drilling program of 78 drill holes totalling 19,696 m extending northeast along the belt of ultramafic rocks that hosts the Manibridge Mine. The drill holes were designed to test combined airborne AFMAG, magnetic and ground induced polarization (IP) geophysical targets (Unknown, 1971 AFN: 94368 and AFN: 98208; Unknown, 1973, AFN: 94367, AFN: 94369, AFN: 98213, and AFN: 98220; Unknown, 1975 AFN: 98214 and AFN: 98215).

A number of significant nickel intercepts were reported (**Table 6-2**). Drilling focused on an approximately 1 km strike length of the North Manibridge Zone located 3 km to the northeast of the Manibridge Mine, with higher grade nickel intercepts occurring over a 400 m strike length (**Figure 6-5**). Nickel mineralization occurs within an interpreted steeply east dipping zone of strongly sheared and serpentized ultramafic rocks containing rafts of post-mineral pegmatite. Mineralization, hosted within and adjacent to the ultramafic rocks, and within mylonitized and locally brecciated amphibolite host-rocks, comprised typically between 5-30% (in addition to local zones of massive sulphide) pyrrhotite, pyrite, lesser chalcopyrite, and pentlandite. Individual assays comprising massive pentlandite-pyrrhotite-pyrite-chalcopyrite returned values up to 20% nickel over narrow widths (W50-125 from 207.81-208,19 m). While sulphur (S%) values for historic drilling is lacking, high grade nickel intercepts within holes W50-125 and W50-124 indicate high nickel tenor of North Manibridge Zone mineralization (sulphide metal content, or percentage of nickel in 100% sulphide [Ni]₁₀₀).

In addition to the nickel intercepts reported in Table 6-3 there are drill logs documenting apparently well mineralized sulphide in serpentinite intercepts for which there are no assays reported. For example drill hole W50-110 intersected a 6.55 m core-width zone of massive serpentinite containing 15-20% pyrrhotite-pyrite and chalcopyrite mineralization adjacent to drill hole W50-3.

Table 6-6-2. Manibridge Property Significant Historic Diamond Drill Results

| Hole ID | From (m) | To (m) | Length* (m) | Ni % |
|--|----------|--------|----------------|-------------|
| Manibridge Mine Zone (Figure 6.1) | | | | |
| MN08-01 (Fig. 6-1 Target 3) | 134.10 | 137.26 | 3.16 | 0.95 |
| MN08-01 (Fig. 6-1 Target 3) | 169.50 | 186.25 | 16.75 | 1.38 |
| <i>including</i> | 177.25 | 186.25 | 9.0 | 1.51 |
| MN08-02 | 438.25 | 443.70 | 5.45 | 1.18 |
| MN08-04 | 434.86 | 465.78 | 30.92 | 0.95 |
| <i>including</i> | 455.20 | 461.50 | 6.30 | 1.37 |
| 6-42A (Fig. 6-1 Target 1) | 270.51 | 300.84 | 32.16 | 1.26 |
| <i>including</i> | 270.51 | 279.04 | 8.84 | 2.93 |
| 5-103 (Fig. 6-1 Target 2) | 87.17 | 101.8 | 14.63 | 0.98 |
| <i>including</i> | 93.88 | 101.8 | 7.92 | 1.2 |
| 5-126 (Fig. 6-1 Target 4) | 23.16 | 40.54 | 17.37 | 1.24 |
| <i>including</i> | 23.16 | 32.92 | 9.75 | 1.68 |
| W50-50 (Fig. 6-1 Target 5) | 184.4 | 196.6 | 12.2 | 1.24 |
| North Manibridge Zone | | | | |
| W50-2 | 105.77 | 110.03 | 4.27 | 0.72 |
| W50-47 | 120 | 120.6 | 0.6 | 3.65 |
| W50-64 | 120.3 | 122.15 | 1.85 | 1.3 |
| W50-123 | 93.8 | 94.5 | 0.7 | 1.53 |
| W50-124 | 94.7 | 94.8 | 0.1 | 12.9 |
| W50-124 | 99.3 | 101.9 | 2.6 | 3.05 |
| W50-125 | 207.7 | 208.6 | 0.9 | 2.77 |
| W50-125 | 210.3 | 212.3 | 2.3 | 2.76 |
| W50-126 | 82.8 | 82.9 | 0.1 | 4.43 |
| W50-126 | 84.2 | 84.5 | 0.3 | 3.42 |
| W50-130 | 131.22 | 146.30 | 12.1 | 1.46 |
| W50-132 | 232.2 | 232.8 | 0.6 | 1.23 |

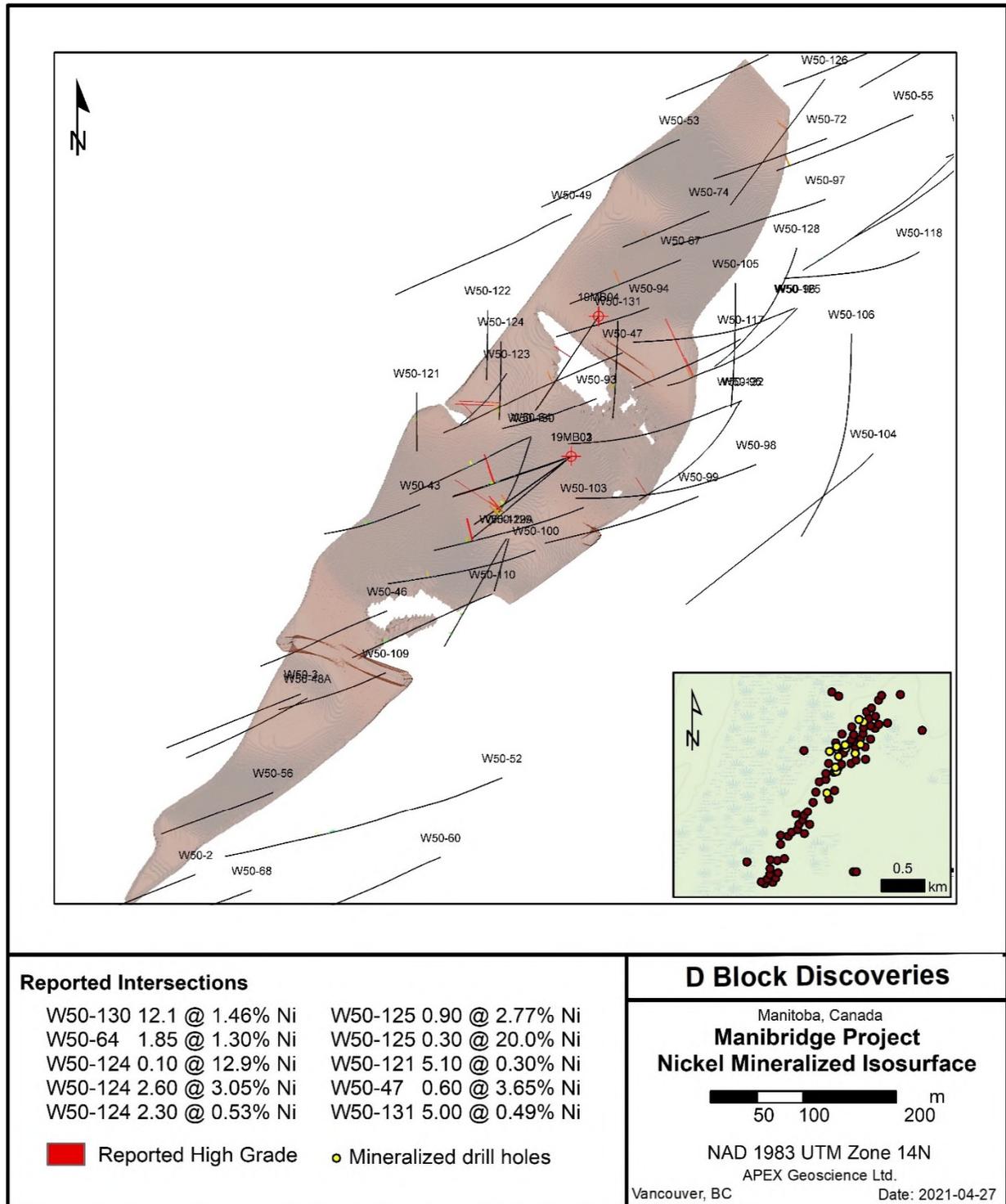
*Intersection intervals reported are core lengths, actual true widths are generally 70% to 80% of core length. Mineralization is interpreted to strike 30 degrees north-east and dip 70 degrees south-east.

In 2007 Crowflight began exploring the Property with a heli-borne VTEM survey. In 2008, Crowflight conducted a drilling program to confirm the existence of mineralization below and surrounding the historic Manibridge Mine, and to identify new occurrences of mineralization associated with Manibridge Mine stratigraphy identified by the VTEM survey. A series of 6 holes totalling 2,496 m were drilled (one outside the present Property) and were successful in identifying two new zones of mineralization located within 400 m of past production, which confirmed the extension of the Manibridge deposit at depth. Significant assay results included: MN08-01 returning 16.75 m averaging 1.38% Ni; MN08-02 returning 5.45 m of 1.18% Ni; and MN08-04 returning 6.30 m of 1.37% Ni, within a broader zone grading 0.95% Ni over 31 m (**Table 6-2**). Calculated Nickel tenor [Ni]₁₀₀ for the reported intercepts are 37%, 19% and 28% nickel respectively illustrating the high nickel tenor of Manibridge Mine mineralization (Collins and Rennie, 2008b).

Drilling by Crowflight highlighted the near-mine potential of the Manibridge deposit. Significant undeveloped zones of nickel mineralization remain immediately adjacent to the mine workings in addition to numerous historically drilled exploration targets occurring up to 380 m vertically below the deepest historic mine workings (drill hole 6-42A returning 2.93% Ni over 8.84 m), and to the northeast over a distance of 2 km along strike (drill

holes 5-103 returning 1.2% Ni over 7.92 m; drill hole 5-126 returning 1.68% Ni over 9.75 m; and drill hole W50-50 returning 1.24% Ni over 12.2 m) (Table 6-2, and Figure 6-1).

Figure 6-6. Isometric View of North Manibrige Zone Historic Diamond Drilling



7 Geological Setting and Mineralization

7.1 Regional Geology

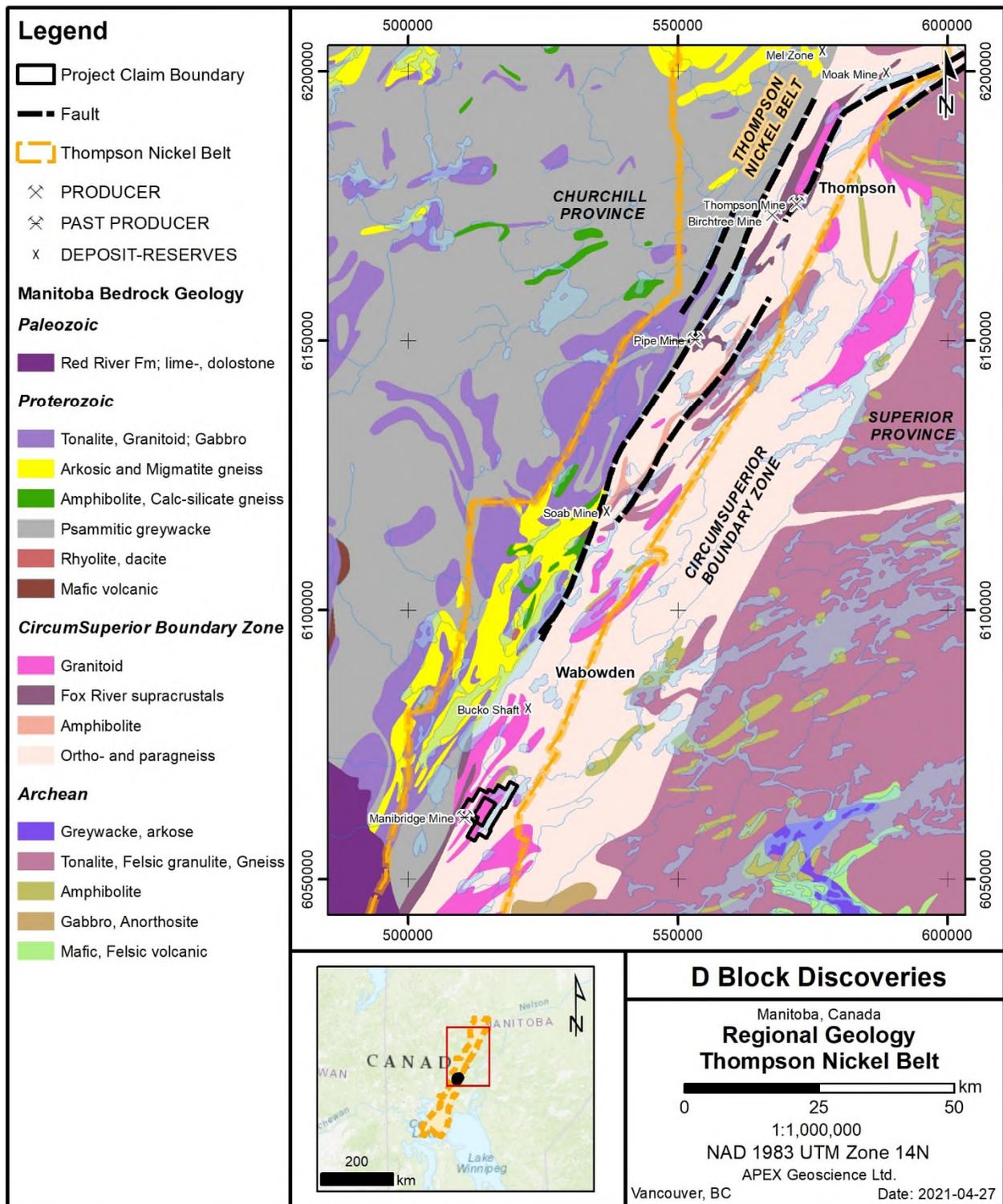
The knowledge and understanding of the geology of the Thompson Nickel Belt has developed continually since exploration first began. Significant work towards a comprehensive model was done by INCO and Bleeker in the 1990's. The Thompson Nickel Belt Geology Working Group conducted a study of the geology of the TNB and its nickel deposits in the 2000's, culminating in the release of a comprehensive geological compilation map of the TNB (Macek et al., 2006). Work in the area has continued to progress and the following description is adapted from Lightfoot et al. (2017).

The Thompson Nickel Belt (TNB) is an Archean reworked boundary zone between the Superior and Churchill geological provinces at the north-west edge of the Superior Craton (Layton-Matthews et al., 2007). The TNB is host to several nickel deposits, including the past producing Manibridge mine, now located within the Manibridge Property. The TNB consists of a poly-deformed Archean gneiss-migmatite basement, with the Paleoproterozoic Ospwagan Group unconformably deposited above (**Figure 7-1**). A Hudsonian polyphase deformation event overprinted the TNB, which was marked by metamorphism at middle- to upper-amphibolite grade. The deformation is strongest in the western part of the TNB and decreases eastward until only a zone of static hydrous retrogression in the basement is present. The static retrogression zone is considered the eastern boundary of the TNB. The western boundary is marked either by a thrust fault where the Kiseynew Domain sits against the TNB sequence or by an unconformity between the Ospwagan Group and the Grass River Group.

The overall structural style is characterized by a steeply dipping northeast-southwest foliation associated with dome-shaped, doubly plunging, northeast trending folds. The repetition of favourable stratigraphic horizons by isoclinal recumbent folding has complicated the stratigraphy but has also increased the number of prospective horizons for exploration (Layton-Matthews et al., 2010).

The Ospwagan Group hosts all nickel deposits in the TNB. The deposits are closely associated with ultramafic bodies that are intruded into Ospwagan metasedimentary and metavolcanic rocks (Layton-Matthews et al., 2007). The Ospwagan Group sequence consists of, from base to top, the Manasan Formation, Thompson Formation, Pipe Formation, Setting formation and the Bah Lake volcanogenic assemblage (**Figure 7-2**). The Manasan Formation is a siliciclastic sequence of quartzite and semipelite that grades into the overlying Thompson Formation, which consists dominantly of calcsilicate and siliceous marble. The Pipe Formation consists of pelitic schist, sulphide and silicate-facies iron formations, and siliceous and ferruginous metasedimentary rocks. The Setting Formation is a siliciclastic sequence of interlayered pelitic schist and quartzite. The Bah Lake assemblage consists of mafic to ultramafic volcanic flows with abundant dikes and sills. Along the western margin of the TNB, Ospwagan group rocks are juxtaposed against Burntwood Group metaturbidite of the Kiseynew Domain. The Ospwagan Group has been subjected to four phases of deformation resulting in a complex pattern of refolded nappes producing overturned domes and basins (Layton-Matthews et al., 2007).

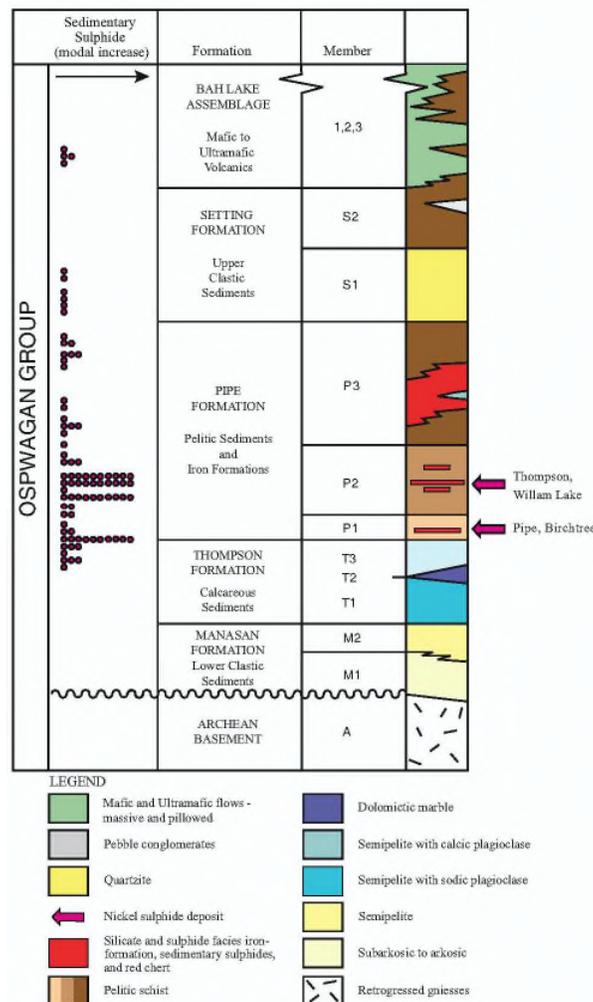
Figure 7-1. Regional Geology



Ultramafic bodies associated with nickel mineralization are intruded preferentially into the lower Pipe Formation. Intrusion occurred prior to deformation, and the sills are moderately- to highly-serpentinized and vary in composition from dunite to pyroxenites. They are present in the Pipe formation as boudinaged bodies. There are three basic types of sulphide mineralization; metasedimentary hosted, associated with ultramafic and adjacent metasediments, and hosted within ultramafic intrusions. The sulphide mineralization consists of pyrrhotite, pentlandite and minor chalcopyrite and cubanite. The laterally extensive layers of barren sulphides, interpreted to be sedimentary in origin often occur immediately adjacent to and end stratigraphically above and below nickel sulphides (Layton-Matthews et al., 2007).

The present producer in the TNB is Vale at their Thompson underground mines and the Thompson open pit mine. Over 4 billion pounds (1.2 billion kg) of nickel have been produced from this area over the last 50 years (Source www.vale.com). Past producers include the Pipe, Soab, Manibridge, and Bucko deposits.

Figure 7-2. Lithostratigraphy of the Oswagan Group (Layton-Matthews Et. al., 2007)



7.2 Property Geology

7.2.1 Manibridge Property

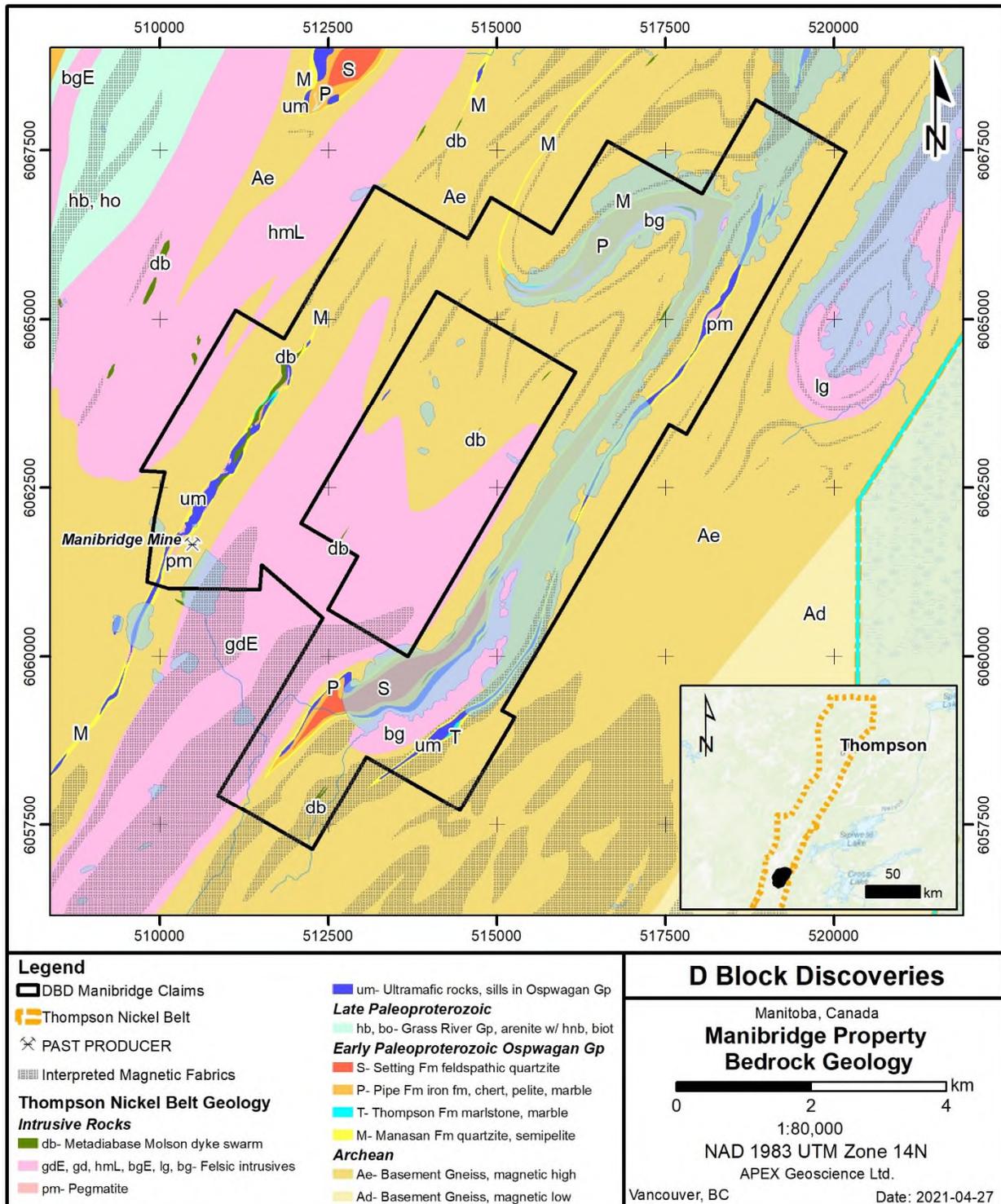
The overall stratigraphy of the Manibridge Property is consistent with the Thompson Nickel Belt. The following is based on the work of Macek et al. (2006) (**Figure 7-3**).

Within the Manibridge Property, Ospwagan group metasediments (Manasan, Pipe and Setting formations), which unconformably overlie Archean basement migmatite, occur over a combined strike length of over 15 km. Discontinuous, structurally attenuated and locally fold thickened Thompson-type ultramafic bodies occur throughout the Ospwagan rocks, which occur within along the fold axis of a D2 anticlinal structure deformed by subsequent D3 deformation into a large regional s-shaped fold structure passing through Clarke Lake.

Along the western margin of the Manibridge Property there occurs a 3 km long narrow, highly deformed, belt of Ospwagan Group comprising principally Manasan Formation, volumetrically significant Thompson-type ultramafic rocks, and minor Thompson and Pipe Formation rocks, which hosts the past producing Manibridge Mine. The belt appears to represent the western fold limb of Ospwagan rocks occurring at Clarke Lake. This large scale regional fold structure is cored Clarke Lake granodiorite pluton.

The Manibridge deposit lies on the southeast, or hanging-wall, side of an elongate serpentinized ultramafic body. The ultramafic rock is associated with considerable pegmatite and the wallrocks consist of Archean amphibolite gneiss, amphibolite, and their mylonitized equivalents (Coats et al., 1976).

Figure 7-3. Manibridge Property Geology



7.3 Mineralization

The Thompson Nickel Belt is an extensive linear zone of mineralization, which hosts numerous disseminated to massive nickel sulphide deposits. The Nickel deposits of the TNB occur within the completely folded Early Proterozoic cover sequence, the Ospwagan Group. Within the Ospwagan group, the deposits are associated with ultramafic sills that show variable degrees of disruption or boudinage. In general, the criteria used to define nickel mineralization in the TNB are as such: 1) The deposits occur within the Pipe Formation of the Ospwagan Group 2) They are related to the sulphidic horizons occurring within the Pipe Formation 3) The nickel was extracted from the ultramafic sills that intruded the Ospwagan Group by the sulphides in the Pipe Formation 4) The nickeliferous lenses originally at the contact of or within the ultramafic bodies have been displaced and re-concentrated by the intense deformation and metamorphism of the TNB. The ore bodies are controlled by folding and faulting (Lightfoot, et al., 2017).

7.3.1 Manibridge Property

The past producing Manibridge Mine is located 1 km to the southwest outside of the present Manibridge Property. Nickel mineralization at the Manibridge deposit occurs on the southeast hanging-wall side near the margin of an elongate serpentized ultramafic body hosted within Archean gneisses, migmatite, granites and mylonite. The continuity of mineralization is disrupted by the intrusion of granite pegmatite dykes prior to termination of regional deformation and metamorphism. High-grade “A” zone net-textured to semi-massive or massive sulphide mineralization occurs at or close to the southeast side of the ultramafic body, and lower grade disseminated mineralization, constituting the “B” zone, occurs as a series of lenses in the central part of the ultramafic intrusion. Sulphide mineralization consist of pentlandite-chalcopyrite-pyrite-pyrrhotite and exhibits both primary and secondary (mobilized) types (Coates et. al., 1976).

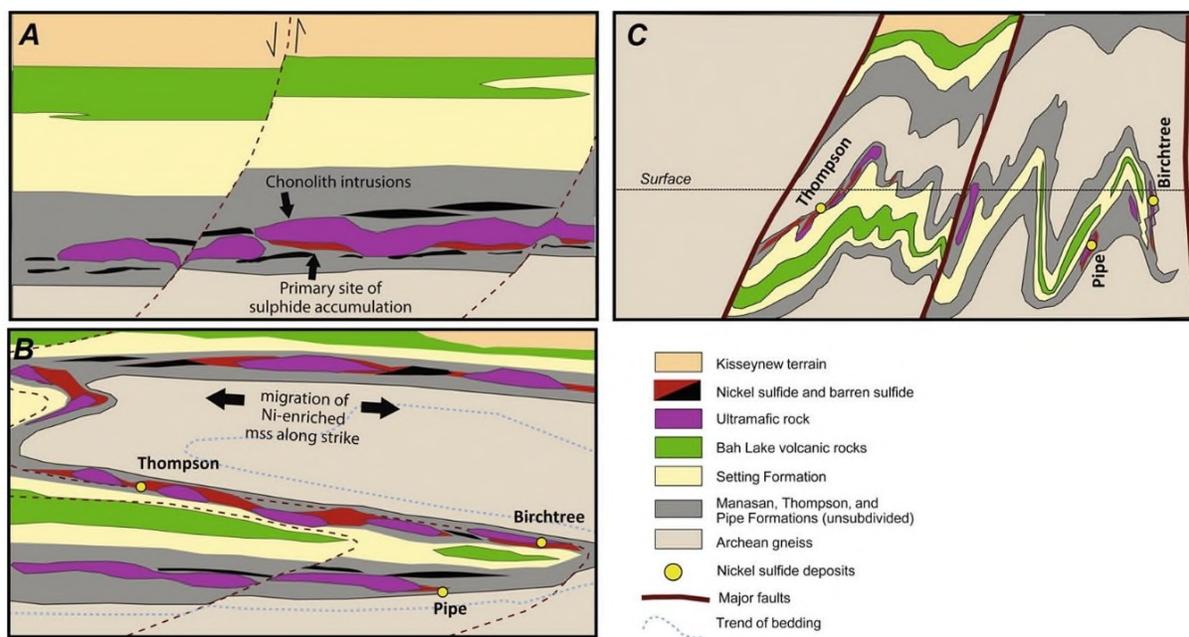
At the North Manibridge Zone, 3 km to the northeast of the Manibridge Mine within the Manibridge Property, nickel mineralization analogous to the that at Manibridge deposit occurs within an interpreted steeply east dipping zone of strongly sheared and serpentized ultramafic rocks containing rafts of post-mineral pegmatite. Mineralization, hosted within and adjacent to the ultramafic rocks, and within mylonitized and locally brecciated amphibolite host-rocks, comprised typically between 5-30% (in addition to local zones of massive sulphide) pyrrhotite, pyrite, lesser chalcopyrite, and pentlandite (see section 6.2.2 “Manibridge Property Drilling”).

8 Deposit Types

Sulphides in the TNB are dominantly found in sulphide-facies iron formations and associated metasedimentary rocks of the Pipe Formation, and in ultramafic bodies intruded into the Pipe Formation. Sulphide distribution is the result of re-mobilization during the complex tectonic history of the TNB. Many sulphide phases are more ductile at high temperature compared to silicate phases, allowing sulphide-rich rocks to be more highly deformed than the associated silicate-rich rocks. Sulphide enrichment is associated with pegmatite melts and breccias formed from existing sedimentary or magmatic sulphides, while thickening of sulphide layers is caused by dilatant zones in the

noses of folds which trap the mobilized nickel sulphides (**Figure 8-1**; from Lightfoot et al., 2017). The pegmatites formed by partial melting during deformation will also accumulate in the dilatational zones, and may even remove or disrupt sulphide emplacement, forming blocks of sulphide within the pegmatite melt (Layton-Matthews et al., 2007).

Figure 8-1. Thompson Nickel Belt Deposit Model



While mineralization in the TNB is more deformed than other magmatic deposits, and is often hosted in metasedimentary rocks, the geochemistry and mineralogy are most similar to other komatiite-associated magmatic Ni-Cu (PGE) deposits. Pyrrhotite-pentlandite, pyrrhotite-pentlandite-pyrite, and less common pentlandite-pyrite and pentlandite-pyrite-millerite assemblages dominate primary ores. Chalcopyrite, magnetite, and chromite are ubiquitous minor phases (Layton-Matthews et al., 2007). The TNB deposits are part of a continuum of lithotectonic associations of magmatic Ni-Cu (PGE) deposits, which contain many mineralization types classified by ore morphology and ore host rock (Leshner and Keays, 2002). The extensive deformation within the mineralization of the TNB has led to more detailed classifications based on ore texture (disseminated vs. inclusion-bearing vs. massive) and host rocks. The classifications are presented below in **Table 8-1** after Bleeker (1990) and Liwanag (2000).

Barren disseminated sulphides in metasediments (DS-SED) are primarily composed of fine- to medium-grained, foliated pyrrhotite patches or euhedral grains of pyrite or both. Sulphides near or adjacent to ultramafic rocks may also contain very fine-grained angular to rounded patches of pentlandite and/or chalcopyrite.

Barren semi-massive and massive sulphides in metasediments (SMS-SED and MS-SED) are present as millimeter- to decimeter-scale layers of pyrrhotite. The pyrrhotite is typically fine-grained and annealed. The sulphides do not contain pentlandite and are normally

graphitic, containing up to 25% graphite. Chalcopyrite, pyrite and magnetite are present in minor amounts.

Heavily disseminated or mineralized semi-massive to massive sulphides in metasediments (HD\$-SED, SM\$-SED, and M\$-SED) occur at the contacts between ultramafic bodies and barren metasediments (interpreted largely to be in place) and isolated within barren metasediments (interpreted to have been mobilized from ultramafic contacts). They are composed of mainly pyrrhotite and pentlandite with minor amounts of chalcopyrite, pyrite, magnetite, chromite, and gersdorffite (nickel-arsenic-sulphide).

Mineralized disseminated and net-textured sulphides in ultramafic rocks (D\$-U and N\$-U) vary from fine-grained interstitial disseminations to lobate intercumulus grains to coarse-grained interstitial networks. Disseminated sulphides usually are present the interior parts of ultramafic bodies, whereas net-textured sulphides typically occur in the exterior parts of the bodies. The sulphides comprise mainly of pyrrhotite and pentlandite with minor chalcopyrite and magnetite.

Table 8-1. Sulphide ore types, textures, distributions, and host rocks in the TNB

| Sulphide Abundance | Sulphide Texture | Rock Texture | Sulphide Distribution | Host Rock | | |
|--------------------|----------------------|-------------------------------|-------------------------------|---------------------|--------------------|-----------------|
| | | | | Meta-Sediment | Ultramafic Breccia | Ultramafic Rock |
| | | | | Extraparental | | Intraparental |
| ≤10% | Disseminated | diverse | interstitial | DS-SED D\$-SED | DS-UB | DS-U |
| 10-40% | Heavily Disseminated | diverse | interstitial to intercumulous | HDS-SED | HD\$-UB | HD\$-U |
| | Patchy Disseminated | | | HD\$-SED | PD\$-UB | PD\$-U |
| | Blebbly Disseminated | | | | | B\$-U |
| 40-70% | Layered | laminated to banded | interstitial to intergranular | LS-SED L\$-SED | - | - |
| | Net-Textured | meso- to adcumulate | intercumulous | - | - | N\$-U |
| | Semi-Massive | schistose, gneissic mylonitic | intergranular | SMS-SED SM\$-SED | SM\$-UB | - |
| ≥70% | Massive | cataclastic blastomylonitic | - | MS-SED M\$-SED | M\$-UB | - |

Note: All textures and abundances are gradational. Abbreviations based on textural type: B= brecciated, D= disseminated, HD= heavily disseminated, L= laminated, M= massive, N= net textured, PD= patchy disseminated, SM= semi-massive; mineralization status \$= mineralized and S= unmineralized; and a suffix indicated the nature of the host rock: U= ultramafic, UB= ultramafic breccia, SED= metasediments. After Bleeker, 1990.

Mineralized semi-massive and massive sulphides in ultramafic breccias (SM\$-UB and M\$-UB) form the matrix component of breccias. Breccia fragments are fine- to very coarse-grained, tectonized inclusions of the host ultramafic rocks. The sulphide textures are similar on a microscopic scale to those in metasedimentary rocks. The sulphide mineralogy is mainly pyrrhotite and pentlandite, with minor amounts of chalcopyrite, pyrite, chromite, and gersdorffite.

9 Exploration

DBD has not completed any exploration at the Manibridge Property as of the effective date of the Report.

10 Drilling

DBD has not completed any drilling at the Manibridge Property as of the effective date of the Report.

During the winter of 2019, CanAlaska completed a drill program between January 28th and February 20th, 2019. It was conducted by Project Geologist Edward Parker of APEX under the supervision of Dr. Karl Schimann, P. Geo., VP of Exploration for CanAlaska, and the drilling was completed by CYR Drilling International Limited. The total cost of the program was \$395,688.

CanAlaska completed a drill program consisting of 4 oriented diamond drill holes totaling 797.7 m (**Table 10-1**). The area drilled is part of a structure extending north of the past producing Manibridge Mine and was chosen to confirm historic drill results and expand mineral delineation along strike and up dip (**Figure 10-1**). Drilling consisted of three holes from the same set-up to control the presence of a specific zone of mineralisation. A fourth hole, some 150 m NE, tested a geophysical target (**Figure 10-2**).

Table 10-1. 2019 Drill Hole Summary

| Hole ID | Easting | Northing | Elevation (m) | Azimuth | Dip | Depth (m) |
|---------|---------|----------|---------------|---------|-----|-----------|
| 19MB01 | 512043 | 6064174 | 235 | 300 | -60 | 200 |
| 19MB02 | 512043 | 6064174 | 235 | 303 | -50 | 200 |
| 19MB03 | 512043 | 6064174 | 235 | 293 | -60 | 197.7 |
| 19MB04 | 512070 | 6064340 | 235 | 303 | -60 | 200 |

Holes were aligned using the Reflex GPS-based azimuth pointing system (APS). Downhole surveys to collect the azimuth, dip and depth were completed using a Reflex EZShot magnetic downhole survey tool were collected from the collar at 30 m intervals downhole.

Each hole was logged (lithology, alteration, estimation of visible sulphide percentage, core recovery, and rock quality designation), photographed, measured for magnetic susceptibility and conductivity, and portable XRF (X-Ray Fluorescence) elemental analysis in areas of significant observed sulphide mineralization to confirm the presence of elevated nickel values.

Field-based direct shot XRF analyses were completed on drill core using a Niton XL3t analyser at variable intervals ranging from <1-4 cm spot intervals downhole in high sulphide zones to several tens of metres for local areas of interest. Portable XRF is used frequently in mining and exploration projects to readily provide semi-quantitative real-time elemental analysis. Given the relatively small beam spot diameter (3 mm) portable XRF

analyses are at best semi-quantitative and are not intended to replace conventional independent qualified laboratory based prepared drill core analysis.

Spot XRF nickel analysis (n=108) ranged from below detection and up to 39% nickel, representing a theoretical maximum of nickel in 100% sulphide (pentlandite). The correlation of unprepared drill core samples and conventional laboratory analysis of reported composite mineralized intercepts was excellent at 82%, though XRF determined values were elevated on average by 74%.

The logging and the XRF data were then used to determine sampling intervals based on nickel and sulphur content as determined by the XRF, visual sulphide mineral percentages, and lithological boundaries. Mineralised zones had sampling shoulders of between 2 and 4 metres to ensure all potential mineralization was sampled (Schimann and Parker, 2019).

All drill holes intersected significant massive sulphides at close to the expected depth, given the surrounding historical drill data and orientation of the Manibridge Deposit (**Table 10-2**). Holes predominantly began in granitic gneiss transitioning into amphibole gneiss and then amphibolite. The mineralisation, comprising massive to net textured pyrrhotite generally between 0.5 to 1 m core length, occurs within ultramafic rocks and more massive amphibolite and some in associated pegmatites. The massive sulphides are followed by a zone with increasing chalcopyrite, generally between 0.5 and 1 m in length. Finally, the pyrrhotite would become absent and only lesser pyrite would remain present as stringers which are not nickeliferous. Both the mineralisation and the ultramafic units can be correlated from hole to hole and appear to be dipping about 70° to the south-east

Table 10-2. 2019 Significant Drill Hole Results

| Hole ID | From(m) | To (m) | Interval* (m) | Ni (%) | Cu (%) | Co (%) |
|------------------|---------|--------|---------------|--------|--------|--------|
| 19MB01 | 131 | 132.25 | 1.25 | 3.33 | 0.16 | 0.04 |
| <i>and</i> | 135.55 | 141 | 5.45 | 1.05 | 0.13 | 0.01 |
| 19MB02 | 128.05 | 134.6 | 6.55 | 2.75 | 0.13 | 0.03 |
| <i>including</i> | 128.05 | 129 | 0.95 | 12.06 | 0.17 | 0.12 |
| 19MB03 | 133.83 | 135.94 | 2.11 | 4.52 | 0.13 | 0.06 |
| <i>including</i> | 133.83 | 135.31 | 1.48 | 6.13 | 0.15 | 0.08 |
| <i>and</i> | 138.72 | 143.5 | 4.78 | 1.24 | 0.05 | 0.02 |
| 19MB04 | 86.6 | 87.75 | 1.15 | 3.30 | 0.5 | 0.04 |
| <i>including</i> | 87.2 | 87.75 | 0.55 | 6.79 | 0.56 | 0.09 |

*Intersection intervals reported are core lengths, actual true widths are generally 70% to 80% of core length. Mineralization is interpreted to strike 30 degrees north-east and dip 70 degrees south-east.

Figure 10-1. 2019 Diamond Drill Hole Locations

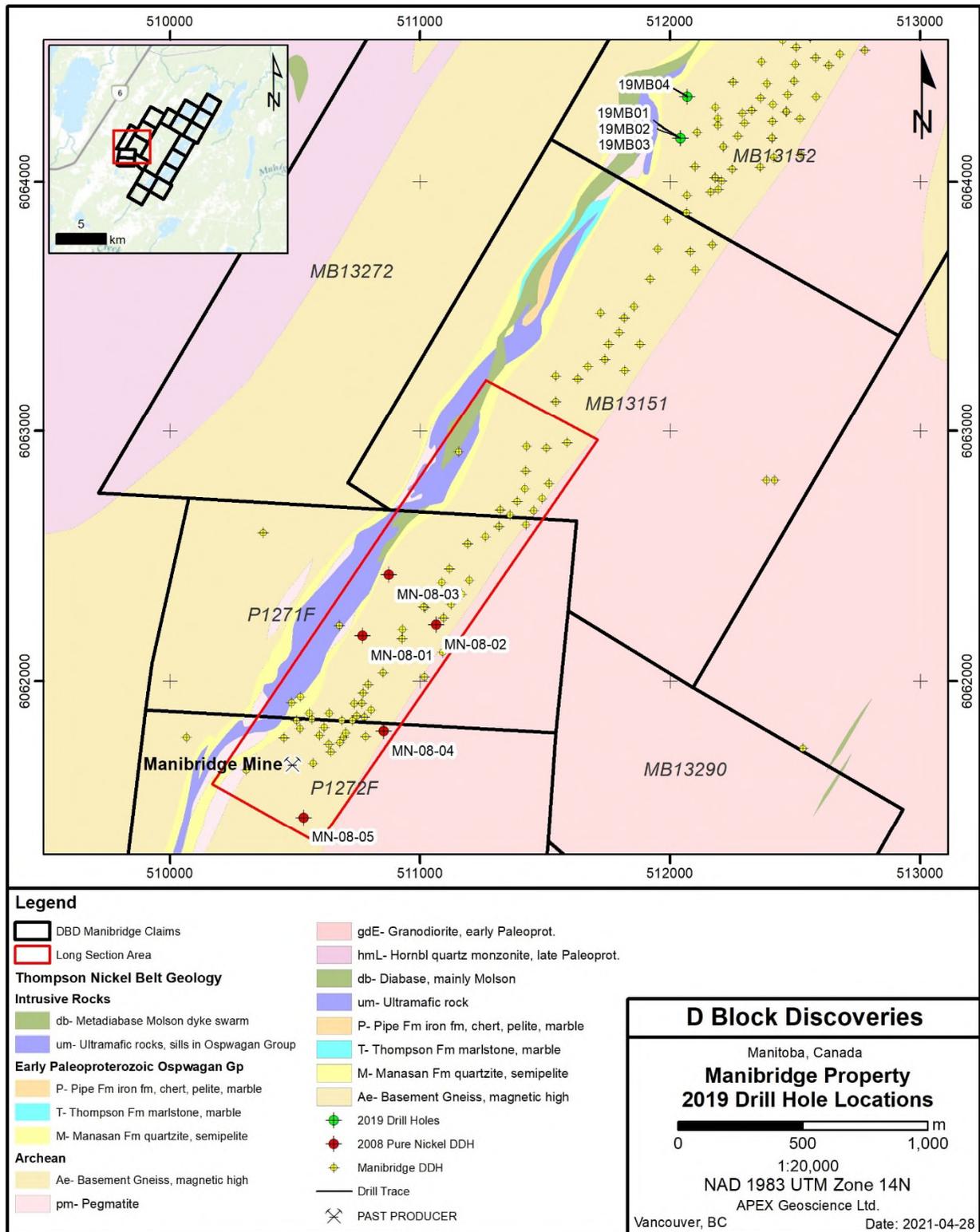


Figure 10-2. 2019 Diamond Drill Hole Target Intersections

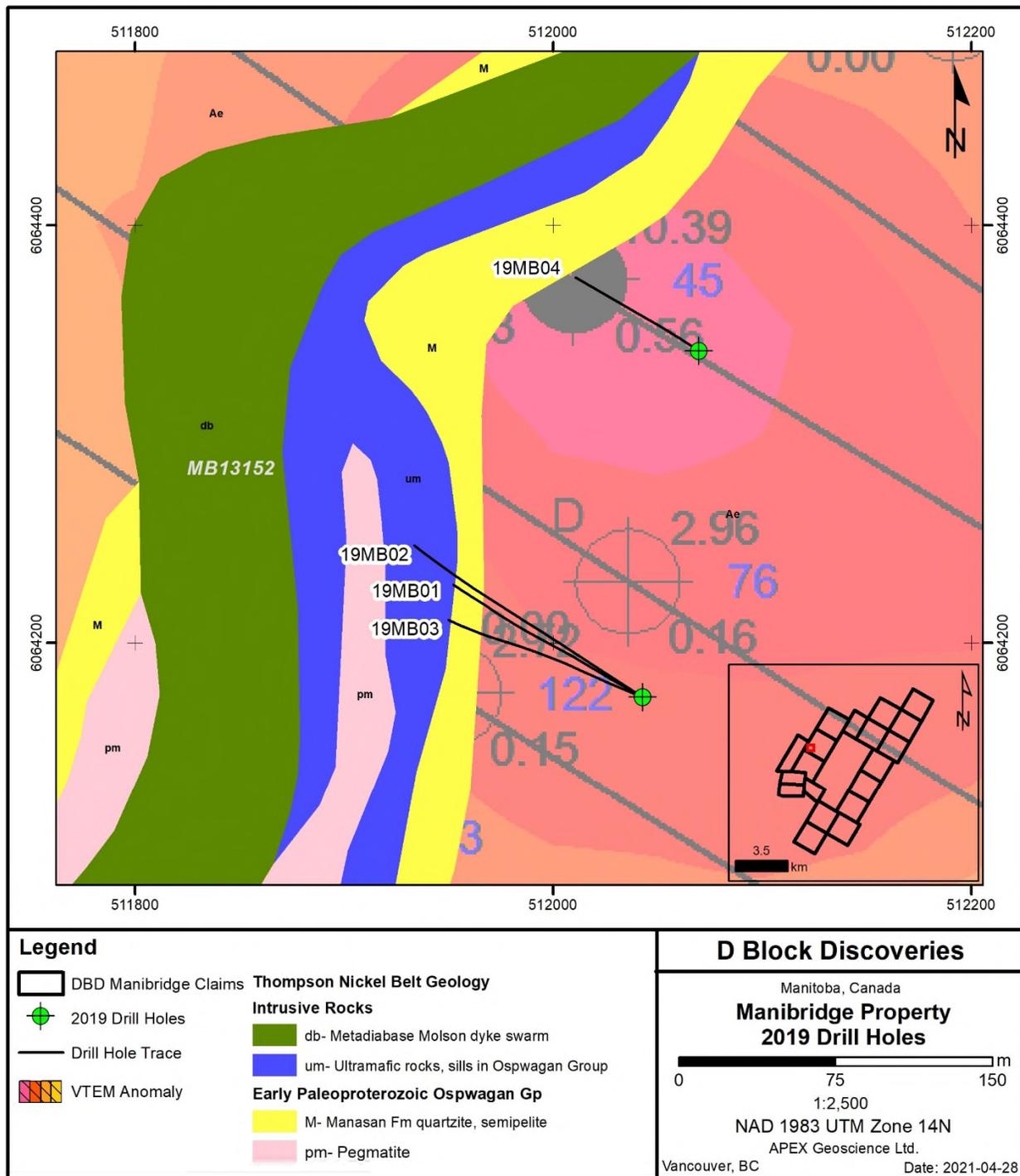
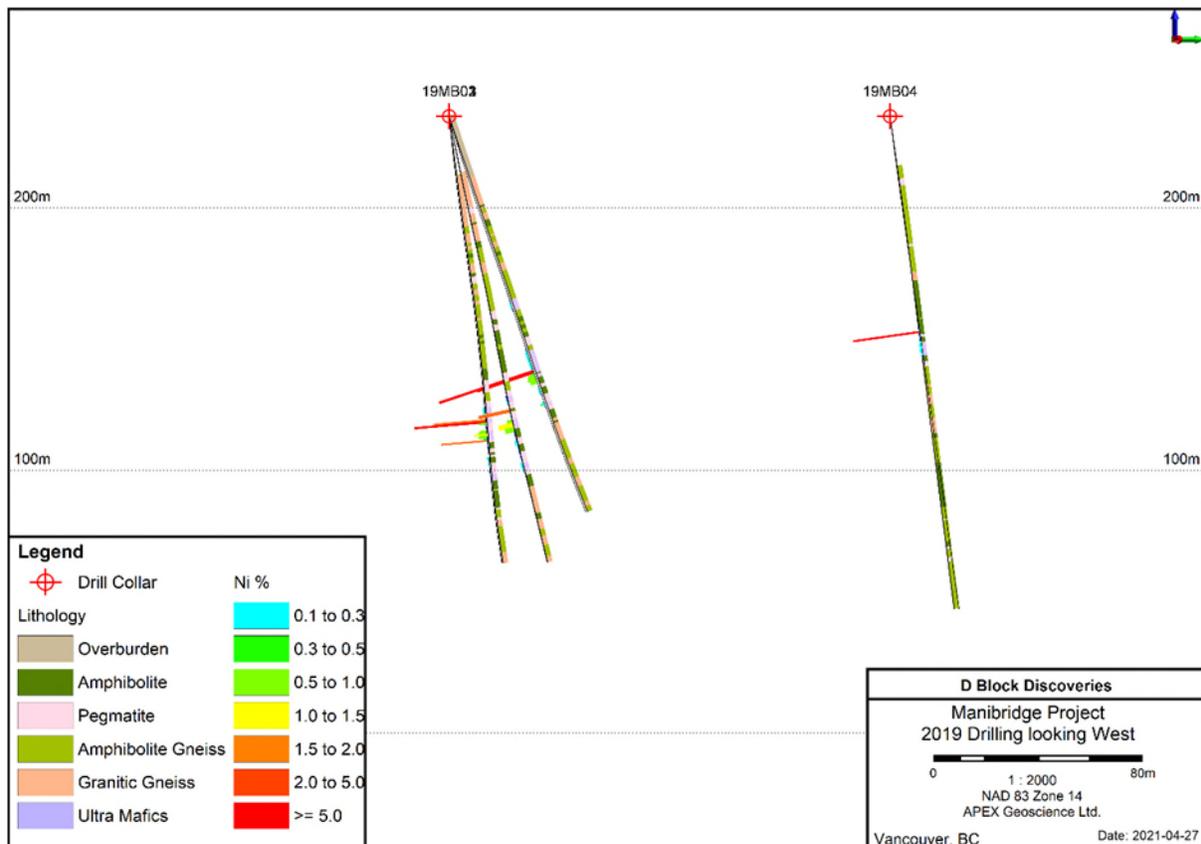


Figure 10-3. 2019 Diamond Drill Hole Long Section



11 Sample Preparation, Analyses and Security

11.1 Sample Preparation and Analyses

11.1.1 Diamond Drill Core

Sampling of drill core has been completed throughout exploration history, however historical reports do not offer complete information regarding sampling measures and practices. Most of the drilling within the Manibridge Property occurred during the 1960's and 1970's and is historical in nature. Sampling was based on the sulphide content of the drill core, without regular sampling intervals, and was completed prior to the widespread adoption of modern-day QA/QC protocols. Sample analysis was done using single element atomic absorption. The historic drilling and reporting were conducted in general by major Canadian mining and development companies, the author reviewed the historic reports and believe that they are credible sources.

Drilling by Crowflight during 2008 employed a maximum sample length was set at 1.5 m, and the minimum sample length was 0.3 m, and was guided by distinct sulfide, lithology, or alteration domains. All sulfide-bearing ultramafic rock was assayed.

Crowflight drill core samples were analyzed by ALS Chemex (now ALS Global, Vancouver, BC. For nickel, copper, cobalt, iron, arsenic, lead, chrome, zinc and various minor oxides, the analyses were done by Inductively Coupled Plasma – Atomic Emission

Spectrometry (ICP-AES). In that case, a 0.2-gram sample was prepared and added to sodium peroxide flux and fused in a furnace at 650°C. The resulting melt was cooled and then dissolved in 250 ml of 30% hydrochloric acid. This solution was subsequently analysed by ICP-AES.

In 2019, a total of 144 drill core samples were chosen and sent for analysis, totalling 159.44 m of core length. Mineralized zones were sampled with shoulder intervals between 2.0 m and 4.0 m, and interval lengths typically between 1.0 m and 2.0 m. The smallest interval length was 0.5 m and the largest 2.0 m, with an average length of 1.0 m. Core was cut along the orientation line, with half of the core taken for sampling for regular samples and quarter core taken for duplicate samples.

Samples were placed in labelled plastic sample bags, along with a sample tag with a unique sample number. Samples were loaded into rice bags, secured with zip ties, and shipped via Gardewine and Manitoulin Transport to Bureau Veritas (BVC) in Vancouver, B.C. for 4-Acid digestion with ICP-AES finish analysis. Once received, the samples were crushed to a 10 mesh (2 mm) screen pass (70% minimum), with a 250 g homogenized portion split off and pulverized to 200 mesh (75 µm) screen pass (85% minimum) (BVC PRP70-250 procedure). Samples of 0.5 g were processed using a 4-acid digestion (H₂O-HF-HClO₄-HNO₃) designed for sulphides and silicate ores and analyzed for 23 elements with ICP-AES (BVC MA370 procedure).

ALS and BVC are both ISO 9001 certified and ISO/IEC 17025 accredited geoanalytical laboratories and are independent of DBD, Rider, CanAlaska and the author.

11.1.2 Quality Assurance / Quality Control Procedures

For the 2008 Crowflight drilling; each sample batch incorporated reference materials, duplicates and blanks into the sample stream for evaluation. Sample preparation used a barren wash material between preparation batches. Review of the QA/QC data revealed that all results fell within the acceptable tolerated limits.

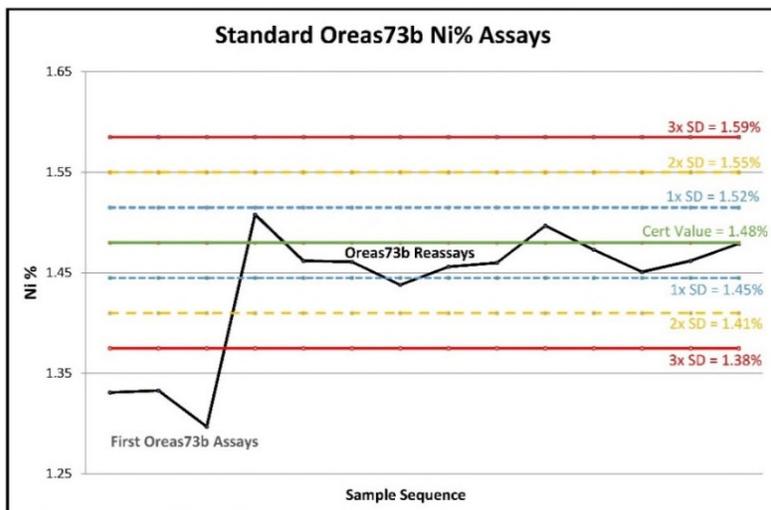
The QA/QC measures employed in the field during the 2019 diamond drilling program comprised inserting analytical standards, blanks and duplicate samples into the sample stream at a rate of 1 QA/QC sample per 10 samples. Standards and blanks were compared to expected values to ensure the lab results fall within the original acceptable margin of error. Similarly, duplicate sample results were compared to originals to test the repeatability of lab results.

A total of four blank samples submitted for analysis all returned below detection limit values for Ni %. The average difference of three duplicate samples analyzed was less than 15% which is considered reasonable given the inhomogeneous nature of the sulphide mineralization and quarter core replicates.

Analytical standard Oreas 73b failed three out of four analyses greater than three standard deviations below the accepted value. As a result, all samples that returned over 0.5% Ni were re-assayed, along with the failed standards. Samples underwent the same procedures as first analysis, with additional standards added to the batch. Upon

reanalysis all standards fell within two standard deviations of the accepted value and are deemed acceptable (**Figure 11-1**).

Figure 11-1. QA/QC Analytical Standards (Ni)



11.2 Adequacy of Sample Preparation, Security, and Analytical Procedures

Given the age of the drill sampling by historical operators, the majority of which occurred during the 1960's and 1970's, the lack of information with respect to sampling procedures, security, and QA-QC procedures is not unusual. The Author has no reason to doubt the results of this work, given the availability of much of the original source data including copies of drill logs and assay certificates.

In the Authors' opinion, the QA/QC procedures implemented by CanAlaska during the 2019 drilling campaign are reasonable for this type of deposit and the current level of exploration. Based on the results of the QA/QC sampling, the analytical data is accurate, and the analytical sampling is representative of the drill sample.

12 Data Verification

The author visited the Property on August 12, 2021. During the visit, Mr. Raffle observed the road access and reclamation status of the historical Manibridge Mine shafts, camp, and mill areas, and tailings containment. Drill access roads and drill hole collar locations consistent with the 2008 Crowflight and 2019 CanAlaska diamond drilling were observed. In addition, at the Wabowden, MB secure core storage facility, select mineralized drill core intercepts from the 2019 CanAlaska drilling were reviewed and the geology, mineralization, and sampling procedures were found to be consistent with that previously reported by CanAlaska.

The author has conducted an extensive review of all available data regarding the history of exploration for North Manibridge and believes it to be accurate.

More specifically the author reviewed the publicly available assessment reports with respect to historical exploration conducted within the present day Manibridge Property.

Diamond drill reports were appended with original drill logs, assay certificates, drill section and plan maps, which are consistent with information summarized in the History section of this Report. The author was also able to review original digital data with respect the most recent 2007 VTEM airborne magnetic and electro-magnetic survey completed by Crowflight.

Digital files with respect to Manibridge Mine including 3D solids representing historical underground development, mined stopes, and diamond drill holes (including collar survey and assays results) were provided by previous operator Pure Nickel Inc. The data provided was reviewed by the author in a Micromine® 3D exploration and mine design compilation. The extent of underground development and diamond drill hole results were found to be consistent with publicly available information regarding the geology and mineralization of the Manibridge Mine as reported by Coats and Brummer (1971), Coats et al., (1976), in addition to 2008 near-mine diamond drilling completed by Crowflight for which copies of original drill logs, and assays certificates are available.

The author has reviewed copies of original drill logs, drill core photos, and original analytical certificates, with respect to the 2019 Manibridge North Zone diamond drill campaign completed by CanAlaska which are consistent with the reported results and are held to be accurate.

The Author has reviewed the adequacy of the exploration information and no significant issues or inconsistencies were discovered that would call into question the validity of the data. In the Author's opinion, the data is adequate for this stage of exploration at the Manibridge Property and is suitable for use in this Report.

13 Mineral Processing and Metallurgical Testing

No metallurgical testing analyses have been carried out on the Property as of the Effective Date.

14 Mineral Resource Estimates

No mineral resource estimates are available for the Property as of the Effective Date.

15 Adjacent Properties

There are no significant adjacent properties as of the Effective Date.

16 Other Relevant Data and Information

The author is not aware of any other relevant information with respect to the Property that is not disclosed in the Report.

17 Interpretation and Conclusions

17.1 Results and Interpretations

Mineralization within the Thompson Nickel Belt is associated with variably serpentized ultramafic intrusions and are hosted by the clastic and chemical sediments of the

Ospwagan Group. The serpentinitized intrusions are generally lensoid in shape, reflecting the multiple phases of deformation experienced. Mineralization within the TNB is found as primary massive sulphide mineralization within the ultramafic bodies, or as secondary massive sulphide mineralization within the metasedimentary rocks of the Ospwagan formation. Post-ore deformation and metamorphism has significantly modified the primary characteristics of many of the TNB ore deposits (Layton-Matthews et al., 2007).

Magnetic surveys within the Thompson Nickel Belt are used to identify the ultramafic bodies that are associated with mineralization. EM surveys identify highly conductive zones that can indicate mineralization. Ideal targets within the TNB occur when magnetic anomalies and EM anomalies occur within proximity to each other.

Extensive exploration has been conducted over the Manibridge Property since the 1950s. Much of the exploration from 1950 to 1990 was limited, and without the benefit of the knowledge from later, more comprehensive studies of the TNB (Inco and Bleeker, 1990; and Macek et al., 2006). In general, the method for exploration within the Thompson Nickel Belt and over both properties have remained consistent. The swampy nature of the land limits most ground exploration and allows for drilling only in the winter season. Most exploration begins with airborne geophysical surveys to identify significant anomalies. The large-scale surveys are then followed by small, local ground geophysics to better resolve the anomalies. Finally, the anomalies are tested with diamond drilling.

Within the Manibridge Property, multiple generations of airborne and ground magnetic and EM surveys, and diamond drilling have established the presence of prospective Ospwagan Group and Thompson-type ultramafic lithologies. Significantly, no diamond drilling follow-up anomalies generated from the 2007 Crowflight VTEM survey has occurred.

Extensive diamond drilling by Falconbridge within the Manibridge Property resulted in the discovery of the past producing Manibridge Mine and the North Manibridge Zone, an approximately 400 m strike length zone of significant nickel mineralization located 3 km to the northeast. Both the Manibridge Mine and North Manibridge Zone occur within a belt of highly deformed and serpentinitized ultramafic, mylonite, metasomatic pegmatite rocks that host potentially economic concentrations of disseminated to massive nickel sulphide mineralization.

Drilling by Crowflight highlighted the near-mine potential of the Manibridge deposit. Significant undeveloped zones of nickel mineralization remain immediately adjacent to the mine workings in addition to numerous historically drilled exploration targets occurring up to 380 m vertically below the deepest historic mine workings and to the northeast over a distance of 2 km along strike. North Manibridge Zone mineralization is open at depth, but drilling appears to have closed off the mineralization to the northeast and southwest.

The nature of Manibridge Property nickel mineralized zones, which occur as disseminated pyrite-pyrrhotite-pentlandite hosted within serpentinite bodies, or as net textured to semi-massive or massive sulphide accumulations within sheared serpentinite and mylonitized amphibolite gneiss host-rocks in the hangingwall, indicates that structurally detached lenses of sulphide mineralization separated by intervening unmineralized zones can be

expected. Significantly, historic North Manibridge Zone and Manibridge Mine drilling diamond drill intercepts show high nickel tenor, indicating the possibility of deformation related nickel enrichment, in addition to potential for nickel values of economic interest within low sulphide lithologies.

Within the eastern half of the North Manibridge underlying Clark Lake there exists an approximately 15 km long strike poly-deformed belt of prospective Ospwagan and Thompson-type ultramafic lithologies. Previous historic airborne and ground geophysical surveys defined numerous isolated magnetic, EM, and IP anomalies in the area which were tested by wide-spaced diamond drilling. The drilling failed to intersect significant nickel values, however modern high-resolution, deep-penetrating VTEM airborne geophysical coverage is limited to the North Manibridge Zone and western half of the Property.

17.2 Risks and Uncertainties

The Manibridge Property is subject to the typical external risks that apply to all mining projects, such as change in metal prices, availability of investment capital, changes in government regulations, community engagement, and general environmental concerns. The three latter points are mitigated to a certain extent by jurisdiction. Manitoba is a mining friendly Province with well established mining law and permitting processes.

There is no guarantee that further diamond drilling will result in the discovery of additional nickel mineralization, definition of a mineral resource, or an economic mineral deposit. However, in the Author's opinion there are no significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the currently available exploration information with respect to the Manibridge Property.

18 Recommendations

Based on the location within the Thompson Nickel Belt, favourable geology, presence of significant nickel diamond drill intercepts, and drill defined, and past producing deposits (Manibridge Mine), the Manibridge Property is a high priority for follow-up exploration.

The subsequent exploration programs should include but not be limited to:

Phase 1: **a)** comprehensive data compilation of historic diamond drilling with respect to the Manibridge Property; including the creation of 3D geological and mineralization models with respect the North Manibridge Zone and past Producing Manibridge Mine **b)** 3D magnetic and EM inversion modelling of the 2007 Crowflight; including Maxwell forward plate modelling of high-priority conductive anomalies **c)** field based large-loop time-domain EM (UTEM) and magnetic ground geophysical surveys over the North Manibridge Zone nickel occurrence at 100 m line-spacing (approximately 30 line-km) **d)** diamond drilling of approximately 4 holes totalling 800 metres to designed to expand the zone of mineralization at the North Manibridge Zone. Drill holes should be oriented on 300-azimuth and -60/-70° dip perpendicular to the mineralized ultramafic trend. Historical and current nickel mineralization intercepts suggest high-grade nickel mineralization may plunge shallowly (approximately 20 degrees) northeast. Drill holes located on section between the two 2019 drill hole sites, and north of 2019 drill hole 19MG04, are

recommended to test interpreted down-plunge continuity of the mineralized zone. **e)** VTEM airborne geophysical survey over Clarke Lake area (350 line-km @ 100 m line-spacing) The total cost of the Phase 1 program is estimated at \$510,000 not including GST (**Table 18-1**).

Phase 2: The Phase 2 exploration is contingent on the results of the Phase 1 exploration. Diamond drilling of approximately 8-12 holes totalling 5,000 m; including downhole TDEM (approximately \$300/m or \$1,500,000 not including GST).

Table 18-1. Budget for Recommended Exploration

| Budget Item | Estimated Cost |
|---|------------------------|
| PHASE 1 | |
| 3D geological modelling, geophysical inversion, plate modelling, ground TDEM, and magnetic geophysical surveys | |
| Historic data compilation and 3D geological modelling | \$ 45,000.00 |
| Geophysical inversion and forward plate modelling | \$ 18,000.00 |
| Ground TDEM and magnetic geophysical surveys (30 line-km) | |
| Personnel | \$ 45,000.00 |
| Food/Accommodations | \$ 7,000.00 |
| TDEM Survey | \$ 25,000.00 |
| Rentals (truck, magnetometer, laptop, software) | \$ 5,000.00 |
| Helicopter | \$ 25,000.00 |
| Diamond drilling 800 meters @ \$300/meter all inclusive | \$ 240,000.00 |
| Manibridge Clarke Lake VTEM 350 line-km @100 m spacing (\$200/line-km all up) | \$ 100,000.00 |
| Total Cost (Phase 1) | \$ 510,000.00 |
| PHASE 2 | |
| Diamond drilling - Contingent on results of Phase 1 5,000 meters @ \$300/meter all inclusive | \$ 1,500,000.00 |
| Total Project Costs (Excluding GST) | \$ 1,770,000.00 |

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20 Certificate of Author

20.1 Kristopher J. Raffle Certificate of Author

I, Kristopher J. Raffle, B. Sc., P.Geo., of North Vancouver, BC, do hereby certify that:

1. I am a Principal (Geologist) of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 Street NW, Edmonton, Alberta, Canada.
2. I am the author and am responsible for all sections of this Technical Report entitled: "Technical Report on the Manibridge Property" and dated August 12, 2021 (the "Technical Report").
3. I am a graduate of UBC, Vancouver, BC with a B.Sc. (Honours) in Geology and have practiced my profession continuously since 2000. Since 2013, I have managed exploration programs within the Thompson Nickel Belt. More specifically I have overseen regional data compilation, geological modelling, and target generation direct toward magmatic Ni-Cu-PGE deposits; including tenure management, permitting, First Nations engagement, and supervision of diamond drilling.
4. I am a Professional Geologist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of B.C. (No. 31400) and I am a 'Qualified Person' in relation to the subject matter of this Technical Report.
5. I have not visited the Property that is the subject of this Report.
6. I am independent of D Block Discoveries Inc., Rider 2 Investment Capital Corp., CanAlaska Uranium Ltd. and the Manibridge Property as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in D Block Discoveries Inc., Rider 2 Investment Capital Corp. or CanAlaska Uranium Ltd. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.
7. During 2018, APEX Geoscience Ltd. was retained by Australia-based Canada Metals Ltd. to complete an independent technical report to support a proposed Australian Stock Exchange (ASX) Initial Public Offering (IPO) listing which was never completed. Subsequently during 2019, APEX provided geological personal to assist CanAlaska Uranium Ltd. with their North Manibridge Zone diamond drill program. APEX personnel executed their duties under the supervision of Dr. Karl Schimann, P. Geo., VP of Exploration for CanAlaska. I have no other prior involvement with the Manibridge Property.
8. I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.
9. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
10. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated and Signed this 12th day of August 2021 in Vancouver, British Columbia, Canada


Signature of Qualified Person
Kristopher J. Raffle, B.Sc., P.Geo. (#31400)

SCHEDULE "G"
TECHNICAL REPORT ON THE WHITEFISH PROPERTY
PREPARED BY CLARK EXPLORATION CONSULTING

**Technical Report
On the
Whitefish Property
Northern Ontario
Canada**

**Prepared for
Rider 2 Investment Capital Corp.
1805 - 55 University Ave.
Toronto, ON.
M5J2H7**

Prepared by:
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P7B 5Z4
March 30, 2021

DATE AND SIGNATURE PAGE

This report titled “Technical Report on the Whitefish Property, Northern Ontario, Canada”, and dated March 30, 2021 was prepared and signed by the following authors:

Dated at Thunder Bay, Ontario
March 30, 2021

“J. Garry Clark”

J. Garry Clark P. Geo

“Brent Clark”

Brent Clark P. Geo

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1.0 SUMMARY

2.0 INTRODUCTION

Clark Expl. Consulting Inc. was contracted by D Block Discoveries Inc. (D Block, or the Company) of Toronto Ontario, to review historic data for the Whitefish Property (Property), identify its merits, propose an appropriate exploration program and budget for exploration of the property, and prepare a Technical Report compliant with NI 43-101 for the purposes of an Initial Public Offering on the TSX Venture Exchange. The report was written and edited by the author. The illustrations were completed by Brent Clark and edited by J. Garry Clark. The report and recommendations are based on:

1. Public data digitally archived at the Ministry of Energy, Northern Development and Mines. The assessment files used in the completion of this report are reported in Section 21.0, References.
2. A personal site visit by Brent Clark, P Geo. to the property on March 26, 2021.

It describes and assesses the potential for ultramafic-hosted nickel-copper PGE deposits in the project area. The report follows prescribed criteria and guidelines set forth by the Canadian Securities Association and described in National Instrument 43-101- *Standards of Disclosure for Mineral Projects*, Companion Policy 43-101CP and Form 43-101F1 (Technical Report).

The author acknowledges the geological assistance from Alan Aubut P.Geo who is a vendor of the Property to D Block.

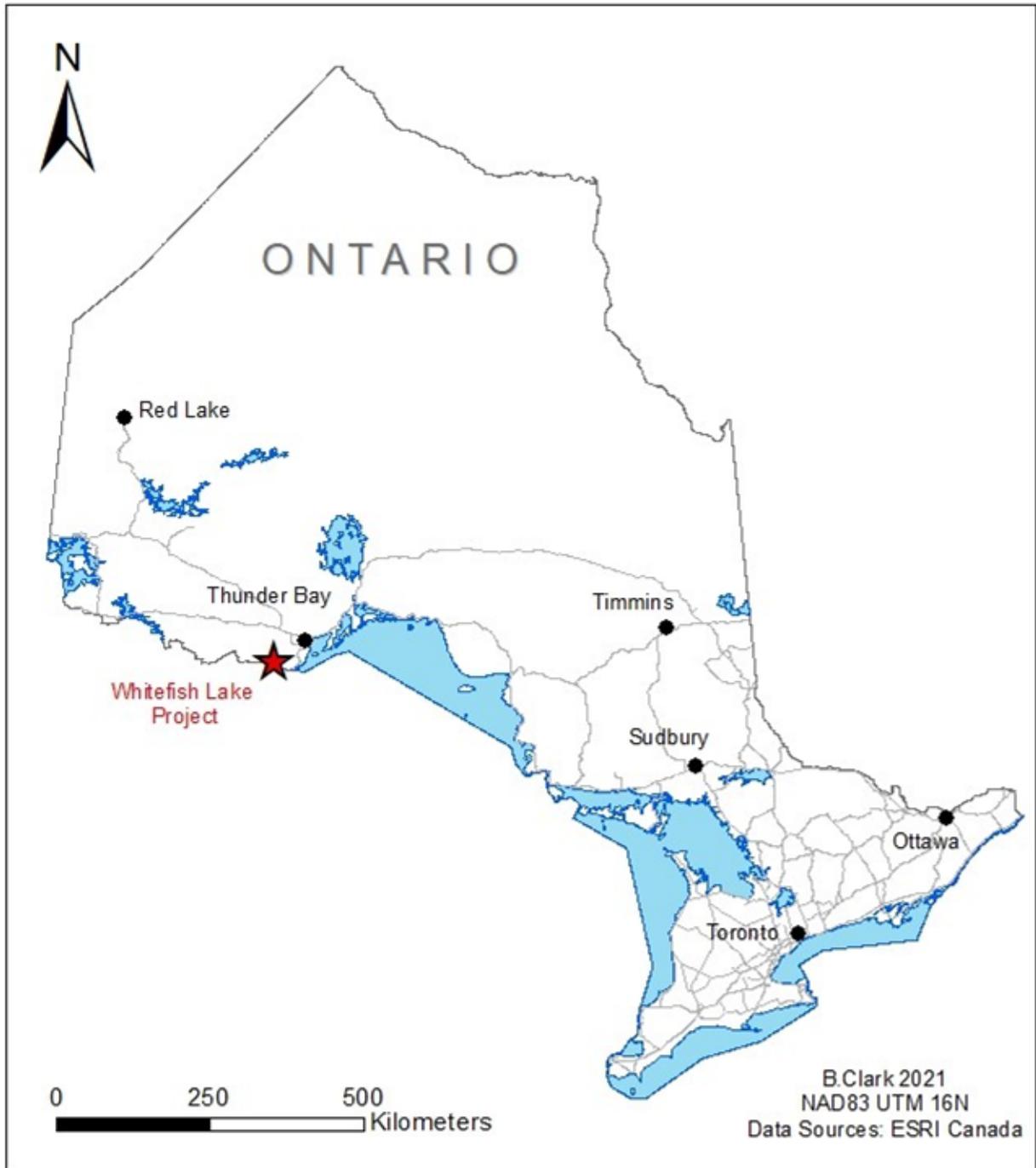


Figure 1: Project Location

3.0 RELIANCE ON OTHER EXPERTS

For the purposes of this report the Author has relied on ownership information provided by D Block, as well as claim information available on the website of the Ontario Ministry of Energy, Northern Development and Mines (MENDM). The Author has not researched property title or mineral rights for the Property and expresses no opinion as to the ownership status of the Property. The option agreement provided by D Block for the claims is discussed in Item 4, "Property Description and Location" , and the claim information from the MENDM website is current as of the effective date of this Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

D Block owns a 100% interest in the Whitefish Property comprised of 590 cell claims (~11800 hectares), Thunder Bay Mining Division of Northwestern Ontario, approximately 55 km southwest of the community of Thunder Bay (Table 1 and 2). The centre of the property is located at approximately UTM 277400m E, 5335500m N, Zone 16, NAD83.

A portion of the Property (Table 1) is under option from three individuals who are scheduled to receive \$395,000 and 850,000 shared in D Block over a term of 3 years. The vendors also retain a Net Smelter Royalty (NSR) of 2% with buyout rights of \$2.0 million for 1%. Table 2 lists the claims staked by D Block and not subject to the NSR.

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

The government of Ontario requires expenditures of \$400 per year per grid cell unit, prior to expiry, to keep the claims in good standing for the following year. The report must be submitted by the expiry date.

The Ontario Mining Act requires Exploration Permits and/or Plans for exploration on Crown Lands. The permits and plans are obtained from the MENDM. The processing periods are 50 days for a permit and 30 days for a plan while the documents are reviewed by MENDM and vetted by Indigenous communities whose traditional lands will be impacted by the work. The Author recommends the company discuss the recommended exploration with the MENDM to determine what plan and/or permit are required, as well as determining what Aboriginal communities to consult with.

There are no known environmental liabilities associated with the property. Permits are required if, during the course of exploration, waterways are affected. No other significant factors or risks exist which may affect access, title or the right or ability to perform work on the property.

No pre-existing mineral resources, reserves, or mines are known by the Author to present on the Property. There are no known environmental liabilities associated with the Property, and there are no other known factors or risks that may affect access, title, or the right or ability to perform work on the Property. The mining claims do not give the claim holder title to, or interest in, the surface rights on those claims. As the land is crown land, legal access to the claims is available by public roads which cross the Property.

Table 1. Whitefish Property Option Claims

| Claim_ID | Township | Tenure Type | Anniversary Date |
|----------|------------------------------|-------------|------------------|
| 579436 | HARTINGTON | Single Cell | 2022-02-24 |
| 579435 | HARTINGTON | Single Cell | 2022-02-24 |
| 579434 | HARTINGTON | Single Cell | 2022-02-24 |
| 579433 | HARTINGTON | Single Cell | 2022-02-24 |
| 579432 | HARTINGTON | Single Cell | 2022-02-24 |
| 579431 | HARTINGTON | Single Cell | 2022-02-24 |
| 579430 | HARTINGTON | Single Cell | 2022-02-24 |
| 579429 | HARTINGTON | Single Cell | 2022-02-24 |
| 579428 | HARTINGTON | Single Cell | 2022-02-24 |
| 548253 | HARTINGTON | Single Cell | 2021-04-14 |
| 548252 | HARTINGTON | Single Cell | 2021-04-14 |
| 548251 | DEVON,HARTINGTON | Single Cell | 2021-04-14 |
| 548250 | DEVON,HARTINGTON | Single Cell | 2021-04-14 |
| 548249 | HARTINGTON,LISMORE | Single Cell | 2021-04-14 |
| 548248 | HARTINGTON | Single Cell | 2021-04-14 |
| 548247 | LISMORE | Single Cell | 2021-04-14 |
| 548246 | HARTINGTON | Single Cell | 2021-04-14 |
| 548245 | HARTINGTON | Single Cell | 2021-04-14 |
| 548244 | DEVON,HARTINGTON | Single Cell | 2021-04-14 |
| 548243 | LISMORE | Single Cell | 2021-04-14 |
| 548242 | HARTINGTON, LISMORE | Single Cell | 2021-04-14 |
| 548241 | HARTINGTON | Single Cell | 2021-04-14 |
| 548240 | HARTINGTON,LISMORE | Single Cell | 2021-04-14 |
| 548239 | DEVON,HARTINGTON | Single Cell | 2021-04-14 |
| 548238 | LISMORE | Single Cell | 2021-04-14 |
| 548237 | LISMORE | Single Cell | 2021-04-14 |
| 548236 | HARTINGTON | Single Cell | 2021-04-14 |
| 548235 | HARTINGTON | Single Cell | 2021-04-14 |
| 548234 | HARTINGTON | Single Cell | 2021-04-14 |
| 548233 | HARTINGTON | Single Cell | 2021-04-14 |
| 548232 | DEVON,FRALEIGH, LISMORE | Single Cell | 2021-04-14 |
| 548231 | DEVON,HARTINGTON, LISMORE | Single Cell | 2021-04-14 |
| 548230 | DEVON,HARTINGTON | Single Cell | 2021-04-14 |
| 548229 | HARTINGTON | Single Cell | 2021-04-14 |

| Claim_ID | Township | Tenure Type | Anniversary Date |
|----------|--------------------|-------------|------------------|
| 548228 | HARTINGTON | Single Cell | 2021-04-14 |
| 548227 | HARTINGTON | Single Cell | 2021-04-14 |
| 548226 | HARTINGTON | Single Cell | 2021-04-14 |
| 548225 | OEVON,LISMORE | Single Cell | 2021-04-14 |
| 548224 | HARTINGTON | Single Cell | 2021-04-14 |
| 548223 | Lismore | Single Cell | 2021-04-14 |
| 548222 | HARTINGTON | Single Cell | 2021-04-14 |
| 548221 | HARTINGTON | Single Cell | 2021-04-14 |
| 548220 | HARTINGTON | Single Cell | 2021-04-14 |
| 548219 | HARTINGTON | Single Cell | 2021-04-14 |
| 548218 | HARTINGTON,LISMORE | Single Cell | 2021-04-14 |
| 548217 | HARTINGTON | Single Cell | 2021-04-14 |
| 541513 | Lismore | Single Cell | 2021-02-07 |
| 541512 | LISMORE | Single Cell | 2021-02-07 |
| 541511 | LISMORE | Single Cell | 2021-02-07 |
| 541510 | LISMORE | Single Cell | 2021-02-07 |
| 541509 | LISMORE | Single Cell | 2021-02-07 |
| 541508 | LISMORE | Single Cell | 2021-02-07 |
| 541507 | LISMORE | Single Cell | 2021-02-07 |
| 541506 | LISMORE | Single Cell | 2021-02-07 |
| 541505 | LISMORE | Single Cell | 2021-02-07 |
| 541504 | LISMORE | Single Cell | 2021-02-07 |
| 541503 | LISMORE | Single Cell | 2021-02-07 |
| 541502 | LISMORE | Single Cell | 2021-02-07 |
| 541501 | LISMORE | Single Cell | 2021-02-07 |
| 541500 | Lismore | Single Cell | 2021-02-07 |
| 541499 | LISMORE | Single Cell | 2021-02-07 |
| 541498 | LISMORE | Single Cell | 2021-02-07 |
| 541497 | LISMORE | Single Cell | 2021-02-07 |
| 541496 | LISMORE | Single Cell | 2021-02-07 |
| 541495 | LISMORE | Single Cell | 2021-02-07 |
| 541494 | Lismore | Single Cell | 2021-02-07 |
| 541493 | Lismore | Single Cell | 2021-02-07 |
| 541492 | LISMORE | Single Cell | 2021-02-07 |
| 541491 | LISMORE | Single Cell | 2021-02-07 |
| 541490 | LISMORE | Single Cell | 2021-02-07 |
| 541489 | LISMORE | Single Cell | 2021-02-07 |
| 541488 | LISMORE | Single Cell | 2021-02-07 |
| 541487 | LISMORE | Single Cell | 2021-02-07 |

| Claim_ID | Township | Tenure Type | Anniversary Date |
|----------|----------|-------------|------------------|
| 541486 | LISMORE | Single Cell | 2021-02-07 |
| 541485 | LISMORE | Single Cell | 2021-02-07 |
| 541484 | LISMORE | Single Cell | 2021-02-07 |
| 541483 | LISMORE | Single Cell | 2021-02-07 |
| 541482 | LISMORE | Single Cell | 2021-02-07 |

Table 2. Whitefish Property D Block Claims

| Claim_ID | MNDM_NAME | Tenure Type | ANNIVERSARY |
|----------|------------|-------------|-----------------|
| 548217 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548218 | LISMORE | Single Cell | 2021-04-14 0:00 |
| 548219 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548220 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548221 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548222 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548224 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548223 | LISMORE | Single Cell | 2021-04-14 0:00 |
| 548232 | FRALEIGH | Single Cell | 2021-04-14 0:00 |
| 548233 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548234 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548235 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548239 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548236 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548237 | LISMORE | Single Cell | 2021-04-14 0:00 |
| 548238 | LISMORE | Single Cell | 2021-04-14 0:00 |
| 548226 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548225 | LISMORE | Single Cell | 2021-04-14 0:00 |
| 548227 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548228 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548229 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548230 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548231 | LISMORE | Single Cell | 2021-04-14 0:00 |

| Claim_ID | MNDM_NAME | Tenure Type | ANNIVERSARY |
|----------|------------|-------------|-----------------|
| 548249 | LISMORE | Single Cell | 2021-04-14 0:00 |
| 548248 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548250 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548251 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548252 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548253 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548240 | LISMORE | Single Cell | 2021-04-14 0:00 |
| 548241 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548242 | LISMORE | Single Cell | 2021-04-14 0:00 |
| 548243 | LISMORE | Single Cell | 2021-04-14 0:00 |
| 548244 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548245 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548246 | HARTINGTON | Single Cell | 2021-04-14 0:00 |
| 548247 | LISMORE | Single Cell | 2021-04-14 0:00 |
| 579428 | HARTINGTON | Single Cell | 2022-02-24 0:00 |
| 579429 | HARTINGTON | Single Cell | 2022-02-24 0:00 |
| 579430 | HARTINGTON | Single Cell | 2022-02-24 0:00 |
| 579431 | HARTINGTON | Single Cell | 2022-02-24 0:00 |
| 579432 | HARTINGTON | Single Cell | 2022-02-24 0:00 |
| 579433 | HARTINGTON | Single Cell | 2022-02-24 0:00 |
| 579434 | HARTINGTON | Single Cell | 2022-02-24 0:00 |
| 579435 | HARTINGTON | Single Cell | 2022-02-24 0:00 |
| 579436 | HARTINGTON | Single Cell | 2022-02-24 0:00 |
| 621243 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621244 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621245 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621246 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621247 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621248 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621249 | LISMORE | Single Cell | 2022-11-30 0:00 |

| Claim_ID | MNDM_NAME | Tenure Type | ANNIVERSARY |
|----------|------------|-------------|-----------------|
| 621250 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621251 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621252 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621253 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621254 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621255 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621256 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621257 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621258 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621259 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621162 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621163 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621164 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621165 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621166 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621167 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621168 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621169 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621170 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621171 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621172 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621173 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621174 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621175 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621260 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621264 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621265 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621266 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621267 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621268 | HARTINGTON | Single Cell | 2022-11-30 0:00 |

| Claim_ID | MNDM_NAME | Tenure Type | ANNIVERSARY |
|----------|------------|-------------|-----------------|
| 621269 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621270 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621271 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621281 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621282 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621283 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621379 | ROBBINS | Single Cell | 2022-11-30 0:00 |
| 621380 | HARDWICK | Single Cell | 2022-11-30 0:00 |
| 621381 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621382 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621383 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621384 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621385 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621386 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621387 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621388 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621389 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621390 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621261 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621262 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621263 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621272 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621273 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621274 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621275 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621276 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621277 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621278 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621279 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621280 | HARTINGTON | Single Cell | 2022-11-30 0:00 |

| Claim_ID | MNDM_NAME | Tenure Type | ANNIVERSARY |
|----------|-----------|-------------|-----------------|
| 621179 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621176 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621177 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621178 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621180 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621181 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621182 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621183 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621235 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621236 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621237 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621238 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621239 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621240 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621241 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621242 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621136 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621137 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621138 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621139 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621140 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621141 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621142 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621143 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621144 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621145 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621146 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621147 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621148 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621149 | LISMORE | Single Cell | 2022-11-30 0:00 |

| Claim_ID | MNDM_NAME | Tenure Type | ANNIVERSARY |
|----------|------------|-------------|-----------------|
| 621150 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621151 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621152 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621153 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621154 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621155 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621156 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621157 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621158 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621159 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621160 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621161 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621391 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621429 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621430 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621431 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621432 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621433 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621434 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621435 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621436 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621437 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621438 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621439 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621440 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621441 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621442 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621443 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621444 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621445 | HARTINGTON | Single Cell | 2022-11-30 0:00 |

| Claim_ID | MNDM_NAME | Tenure Type | ANNIVERSARY |
|----------|------------|-------------|-----------------|
| 621446 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621447 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621448 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621449 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621450 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621451 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621452 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621453 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621454 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621455 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621456 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621457 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621458 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621459 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621460 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621461 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621462 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621463 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621464 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621465 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621466 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621467 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621468 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621469 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621470 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621471 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621472 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621184 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621185 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621186 | LISMORE | Single Cell | 2022-11-30 0:00 |

| Claim_ID | MNDM_NAME | Tenure Type | ANNIVERSARY |
|----------|-----------|-------------|-----------------|
| 621187 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621188 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621189 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621190 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621191 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621192 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621193 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621194 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621195 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621196 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621197 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621198 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621199 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621202 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621200 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621201 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621203 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621204 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621205 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621206 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621207 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621208 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621209 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621210 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621211 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621212 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621213 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621214 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621215 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621216 | LISMORE | Single Cell | 2022-11-30 0:00 |

| Claim_ID | MNDM_NAME | Tenure Type | ANNIVERSARY |
|----------|------------|-------------|-----------------|
| 621217 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621218 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621219 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621220 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621221 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621222 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621223 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621224 | HARDWICK | Single Cell | 2022-11-30 0:00 |
| 621225 | HARDWICK | Single Cell | 2022-11-30 0:00 |
| 621226 | HARDWICK | Single Cell | 2022-11-30 0:00 |
| 621227 | HARDWICK | Single Cell | 2022-11-30 0:00 |
| 621228 | HARDWICK | Single Cell | 2022-11-30 0:00 |
| 621229 | HARDWICK | Single Cell | 2022-11-30 0:00 |
| 621230 | HARDWICK | Single Cell | 2022-11-30 0:00 |
| 621232 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621233 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621334 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621335 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621336 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621337 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621338 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621339 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621340 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621341 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621342 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621343 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621344 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621346 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621347 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621345 | HARTINGTON | Single Cell | 2022-11-30 0:00 |

| Claim_ID | MNDM_NAME | Tenure Type | ANNIVERSARY |
|----------|------------|-------------|-----------------|
| 621348 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621349 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621350 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621351 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621352 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621353 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621354 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621355 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621356 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621357 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621358 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621359 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621360 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621361 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621362 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621363 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621364 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621365 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621366 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621367 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621368 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621369 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621370 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621371 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621372 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621373 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621374 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621375 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621376 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621377 | HARTINGTON | Single Cell | 2022-11-30 0:00 |

| Claim_ID | MNDM_NAME | Tenure Type | ANNIVERSARY |
|----------|------------|-------------|-----------------|
| 621378 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621392 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621393 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621394 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621395 | HARDWICK | Single Cell | 2022-11-30 0:00 |
| 621396 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621397 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621398 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621399 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621400 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621401 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621402 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621403 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621404 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621405 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621406 | HARDWICK | Single Cell | 2022-11-30 0:00 |
| 621407 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621408 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621409 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621410 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621411 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621412 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621413 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621414 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621415 | ROBBINS | Single Cell | 2022-11-30 0:00 |
| 621416 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621417 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621418 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621419 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621420 | LISMORE | Single Cell | 2022-11-30 0:00 |

| Claim_ID | MNDM_NAME | Tenure Type | ANNIVERSARY |
|----------|------------|-------------|-----------------|
| 621421 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621422 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621423 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621424 | HARTINGTON | Single Cell | 2022-11-30 0:00 |
| 621425 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621426 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621427 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621428 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621080 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621081 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621082 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621083 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621084 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621085 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621086 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621087 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621088 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621089 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621090 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621091 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621092 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621093 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621094 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621095 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621096 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621097 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621098 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621099 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621100 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621101 | LISMORE | Single Cell | 2022-11-30 0:00 |

| Claim_ID | MNDM_NAME | Tenure Type | ANNIVERSARY |
|----------|-----------|-------------|-----------------|
| 621102 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621103 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621104 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621105 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621106 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621107 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621108 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621109 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621110 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621111 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621112 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621113 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621114 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621115 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621116 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621117 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621118 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621119 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621120 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621121 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621122 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621123 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621124 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621125 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621126 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621127 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621284 | HARDWICK | Single Cell | 2022-11-30 0:00 |
| 621285 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621286 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621287 | LISMORE | Single Cell | 2022-11-30 0:00 |

| Claim_ID | MNDM_NAME | Tenure Type | ANNIVERSARY |
|----------|-----------|-------------|-----------------|
| 621288 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621289 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621290 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621291 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621292 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621293 | LISMORE | Single Cell | 2022-11-30 0:00 |
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| 621296 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621297 | LISMORE | Single Cell | 2022-11-30 0:00 |
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| 621299 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621300 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621301 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621302 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621303 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621304 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621305 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621306 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621307 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621308 | HARDWICK | Single Cell | 2022-11-30 0:00 |
| 621309 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621310 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621325 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621311 | HARDWICK | Single Cell | 2022-11-30 0:00 |
| 621312 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621313 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621314 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621315 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621326 | LISMORE | Single Cell | 2022-11-30 0:00 |

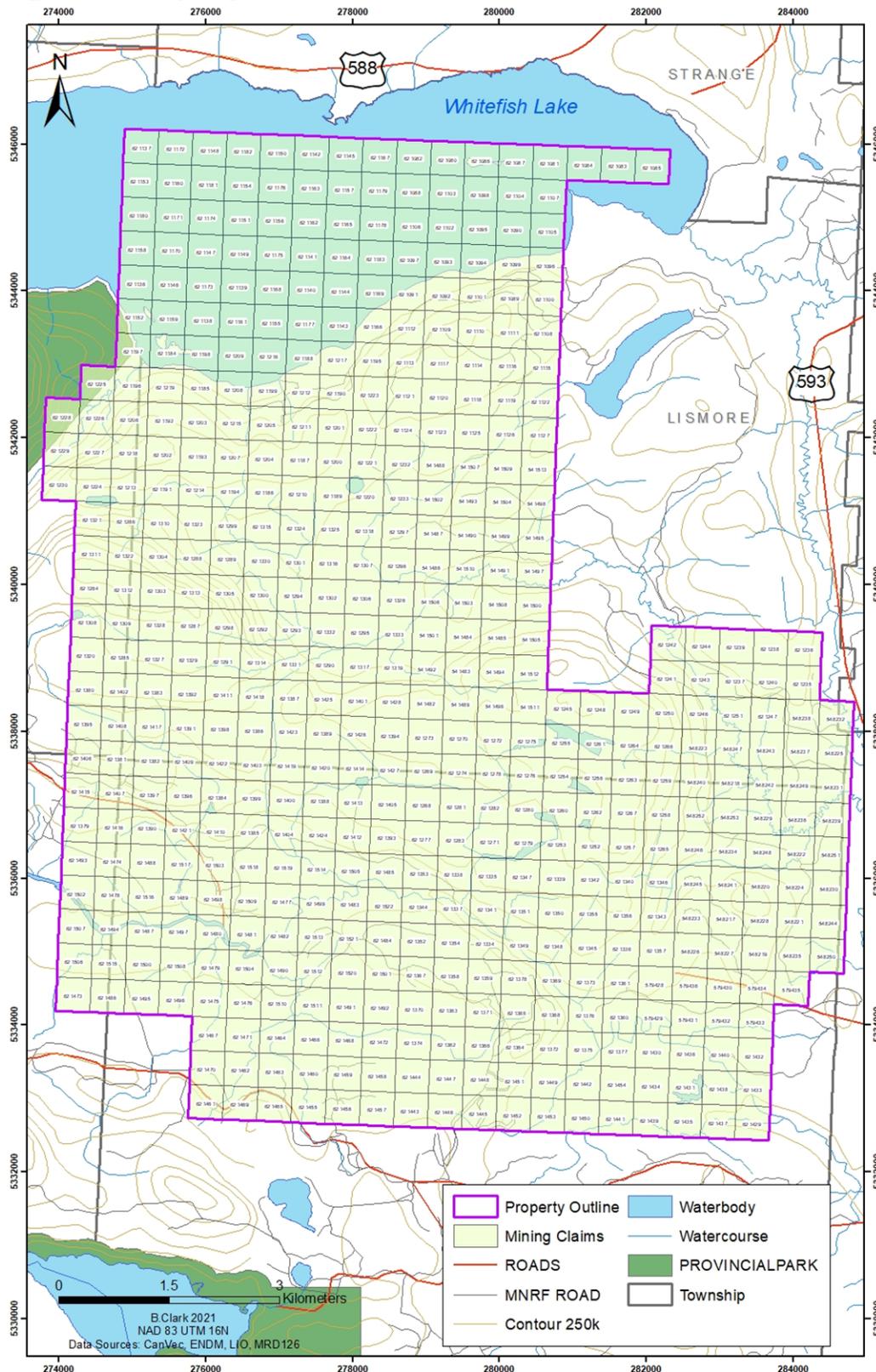
| Claim_ID | MNDM_NAME | Tenure Type | ANNIVERSARY |
|----------|------------|-------------|-----------------|
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| 621318 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621319 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621320 | HARDWICK | Single Cell | 2022-11-30 0:00 |
| 621321 | HARDWICK | Single Cell | 2022-11-30 0:00 |
| 621322 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621323 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621324 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621327 | LISMORE | Single Cell | 2022-11-30 0:00 |
| 621328 | LISMORE | Single Cell | 2022-11-30 0:00 |
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Figure 2: Property Claims



5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Property is accessible by taking Highway 61 south from Thunder bay and then using various secondary roads into the area of the claims.

The climate of the area is dominantly a moist continental moderated by the maritime effects of Lake Superior. Environment Canada records for Thunder Bay, the nearest major centre with weather records, show that summer average temperatures range between 20°C and 23°C, with a mean temperature of 17.6°C in July. Winter temperatures usually range between -11°C and -15°C with an average January temperature of -15°C (http://climate.weatheroffice.gc.ca/climateData/canada_e.html). Lakes typically freeze-up in mid-December and break-up is usually in mid-April. The region usually receives approximately 712 mm of precipitation per year, with about 26% originating as snow during the winter months. On a yearly basis the area averages about 91 days of precipitation per year.

The project area is easily accessible by all season roads and numerous logging roads. Equipment and supplies can be acquired and transported by road from Thunder Bay, the nearest major centre 60 km to the north-east. There, one has access to an international airport, hospitals and schools. The nearest First Nation community is Fort William First Nation, also 60 km to the north-east of the property, at the south edge of the city of Thunder Bay. There are several small villages to the north and northeast of the property with the nearest communities being Suomi, Silver Mountain and Nolalu.

There is road access, both all-weather (Hwy. 593) and logging, to the immediate project area. The closest access to the Ontario power grid is at Kakabeka Falls, 38 km to the north east and that community is also the closest access to both the CNR and CPR rail systems as well as the Trans-Canada highway.

The project area is located in North-western Ontario within the Boreal Forest Zone. Average elevation is approximately 284 m above mean sea level. The property area is predominantly rolling hills with good drainage that is part of the Lake Superior watershed. Glacial features are common in the area and consist primarily of ground moraine deposits (Mollard and Mollard, 1983). The project area is located within the drainage basins of the Arrow and Whitefish Rivers that flow eastward into the Pigeon and Kaministikwia Rivers respectively and then into Lake Superior.

The area is well forested with stands of black and white spruce (*Picea glauca* and *Picea mariana*) and jack, red and white pine (*Pinus banksiana*, *Pinus resinosa* and *Pinus strobes*) mixed with trembling aspen (*Populus tremuloides*), balsam poplar (*Populus balsamifera*) and white birch (*Betula papyrifera* with minor amounts of white cedar (*Thuja occidentalis*) and tamarack (*Larix laricina*). Willows (*Salix*) and alders (*Alnus*) are present along creeks and in poorly drained areas

6.0 . HISTORY

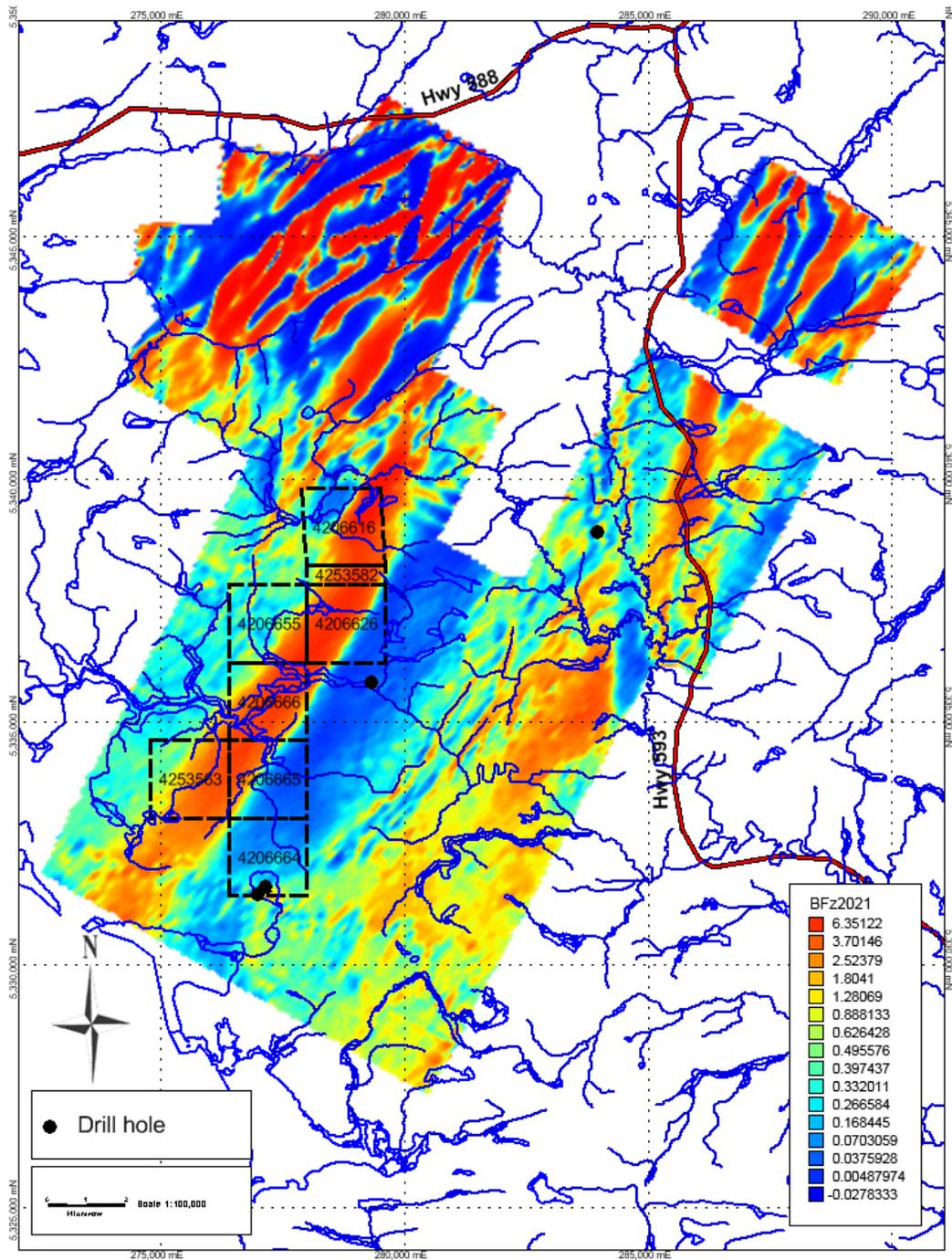
The first geological investigation of the area was that of Ingall (1887) who described the iron-bearing rocks in the Silver Mountain and Whitefish Lake area. Gill (1926) presented a study of the stratigraphy of the Gunflint Formation from Gunflint Lake, at the international border, northeast to Silver Mountain. Tanton (1923) looked at the iron showing at Mink Mountain and then in 1931 described the silver deposits in the Thunder Bay area as far west as Whitefish Lake. Goodwin (1960) also examined the Gunflint Formation in the Whitefish Lake area.

While the northern limit of the Gunflint Formation has been examined in relative detail the area covered by the current property has not. There is no record of any regional geological mapping of the Rove Formation in the area south of Whitefish Lake.

To date the only work that has been done in the immediate area is that done by Pele Mountain Resources Inc. After reviewing regional government gravity and magnetic survey data they staked the original Pigeon River property, concentrating on significant regional gravity highs, during late 2009 and early 2010.

After staking, the property was covered by an airborne VTEM and magnetic survey flown by Geotech in March of 2010 (Figure 3).

Figure 3: Magnetic Vertical Gradient (Pele Mountain Survey)



To date there have been 4 holes drilled totalling 991 metres on the Whitefish Lake property by the previous property owners (Pele Mountain Resources Inc.). Following is a summary of the drill results:

Hole PR-10-01

This hole was drilled to test a VTEM electromagnetic conductor that did not have any mag association. The final depth was 353 metres and the hole was drilled at an angle of -45° and azimuth of 085°. The hole intersected interbedded argillite and greywacke of the upper Rove Formation of the Animikie Group intruded by several diabase sills. The only mineralisation encountered was some pyrrhotite along bedding planes in black argillite.

Hole PR-10-02

This hole was drilled to test a VTEM electromagnetic conductor within a regional magnetic low. The final depth was 102 metres and the hole was drilled vertically. The hole intersected interbedded argillite and greywacke of the upper Rove Formation of the Animikie Group intruded by a narrow diabase sill. The only mineralisation encountered was pyrrhotite along bedding planes in black argillite and in siltstone.

Hole PR-10-03

This hole was drilled to test a VTEM electromagnetic conductor spatially associated with an area of gabbro and a relatively narrow magnetic trend. The final depth was 150 metres and the hole was drilled at an angle of -55° and azimuth of 107°. The hole intersected gabbro and diabase that had intruded interbedded argillite and greywacke of the upper Rove Formation of the Animikie Group. The only mineralisation encountered was some pyrrhotite stringers within a narrow alteration zone.

Hole PR-11-04

This hole was drilled to test a PEM electromagnetic conductor underlying a lake close to the location for hole PR-10-01 and the source of an anomalous regional lake sediment nickel anomaly. The final depth was 386 metres and the hole was drilled at an angle of -75° and azimuth of 150°. The hole intersected interbedded argillite and greywacke of the upper Rove Formation of the Animikie Group intruded by a couple of diabase sills. The only mineralisation encountered was some pyrite along bedding planes in black argillite.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The area west of Thunder Bay is underlain by rocks of the Proterozoic Animikie Group unconformably overlying Archean basement.

The Property is located within the Animikie Basin portion of the Southern Province where it on-laps the Wawa Sub-province of the Western Superior Province of the Canadian Shield. In the vicinity of the property the Archean basement consists of felsic intrusive and gneisses.

The Thunder Bay area is noted for the presence of the northern extension of the Animikie Group of sediments that have been subsequently intruded by numerous diabase and gabbro sills and dikes. These sediments were deposited in a sedimentary basin formed during the Penokean Orogeny.

The Penokean Orogeny was a period of mountain building in which an oceanic arc, the Pembine-Wausau terrane, collided with the Superior Craton from about 1880 Ma to about 1830 Ma (Schulz and Cannon, 2007). The Animikie Basin developed as a consequence of southward dipping subduction during the Penokean Orogeny. Two theories have been proposed as to the timing and subsequent emplacement of units of the basin.

One proposal favoured by many authors, including Morey and Southwick (1995), interprets the basin to be a foreland assemblage due to load-driven subsidence resulting from Penokean thrusting. The oldest volcanic rocks in the Wisconsin magmatic terrane have been dated from 1860 Ma to 1889 Ma, and which were thought to have collided with the Superior craton at about 1860 Ma (Sims et al., 1989). But based on dating relationships, the Animikie Basin must have been formed by way of back-arc extension, as a foreland setting would have developed much later in the orogeny.

Hemming et al. (1995) and Kissin and Fralick (1994) have proposed an alternative theory of basin development involving extensionally driven subsidence in a back-arc basin environment. Fralick et al. (2002) dated volcanoclastic zircons from the Gunflint Formation at 1878.3 ± 1.3 Ma which supports a back-arc extension model rather than a foreland setting. Deposition within this basin resulted in the formation of the Gunflint and overlying Rove Formations which together comprise the Animikie Group.

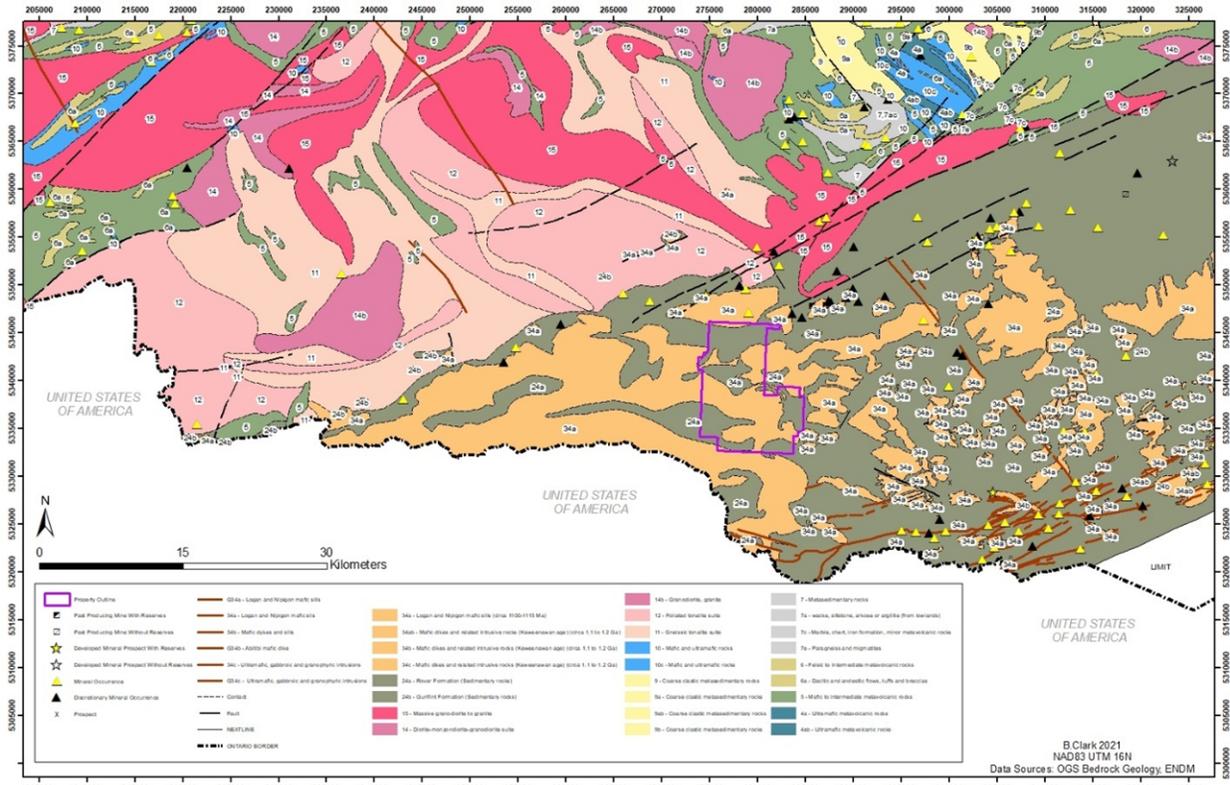


Figure 5: Regional Geology

7.2 Local and Property Geology

The Animikie Group consists of a basal Gunflint Formation overlain by the Rove Formation. Within the property area, the surface expression of the Animikie group is represented by the Rove Formation.

The Gunflint Formation is a chemical-clastic sedimentary assemblage deposited on a south-facing shelf during a transgressive-regressive-transgressive cycle (Pufahl and Fralick, 2000). Due to cycling modes of deposition, the unit can be divided into two members. The lower member contains strand-proximal stromatolite bioherms, lagoonal ribbon chert-carbonates and offshore grainstone deposited by both tidal and storm activity, eroded from siliceous, iron oxide, and iron carbonate mud layers (Fralick and Barrett, 1995). The upper layer contains similar lithofacies to the lower layer with the addition of black shales and volcanic ash beds. In Ontario, the Gunflint Formation lies unconformably on Archean basement and is approximately 130 m thick, cropping out primarily around Thunder Bay.

The rocks of the Rove Formation overlie the Gunflint Formation with a discontinuity marked by an ejecta layer from the Sudbury impact at 1850 Ma (Addison et al., 2005). The unit has an approximate thickness of 500m to 600m, thickens towards the south, and is primarily flat lying or gently dipping to the southeast (Smyk and Hollings, 2007). Amurawaiye (2001) described the unit as having been deposited in a submarine ramp system with low and high-density turbidity currents moving coarser sediments into the deeper parts of the basin. Amurawaiye (2001) also states that 70% of the Rove Formation consists of organic shale whose hydrocarbon content has been degraded over time.

The rocks of the Rove Formation are divided into two zones. The lower zone is correlative with the Virginia Formation in Minnesota and consists of 100m to 150m of alternating shale-siltstone and black pyritic shale, which Maric and Fralick (2005) describe as being indicative of fluctuations in sea level. They then describe the upper zone as a submarine fan system consisting of about 100m of black shale and fine-grained sandstone coarsening upwards into 400m of dominantly medium-grained sandstone in stacked parasequences. Heaman and Easton (2006) reported a U-Pb detrital zircon age of 1790 Ma from a sandstone sample from the upper submarine fan zone.

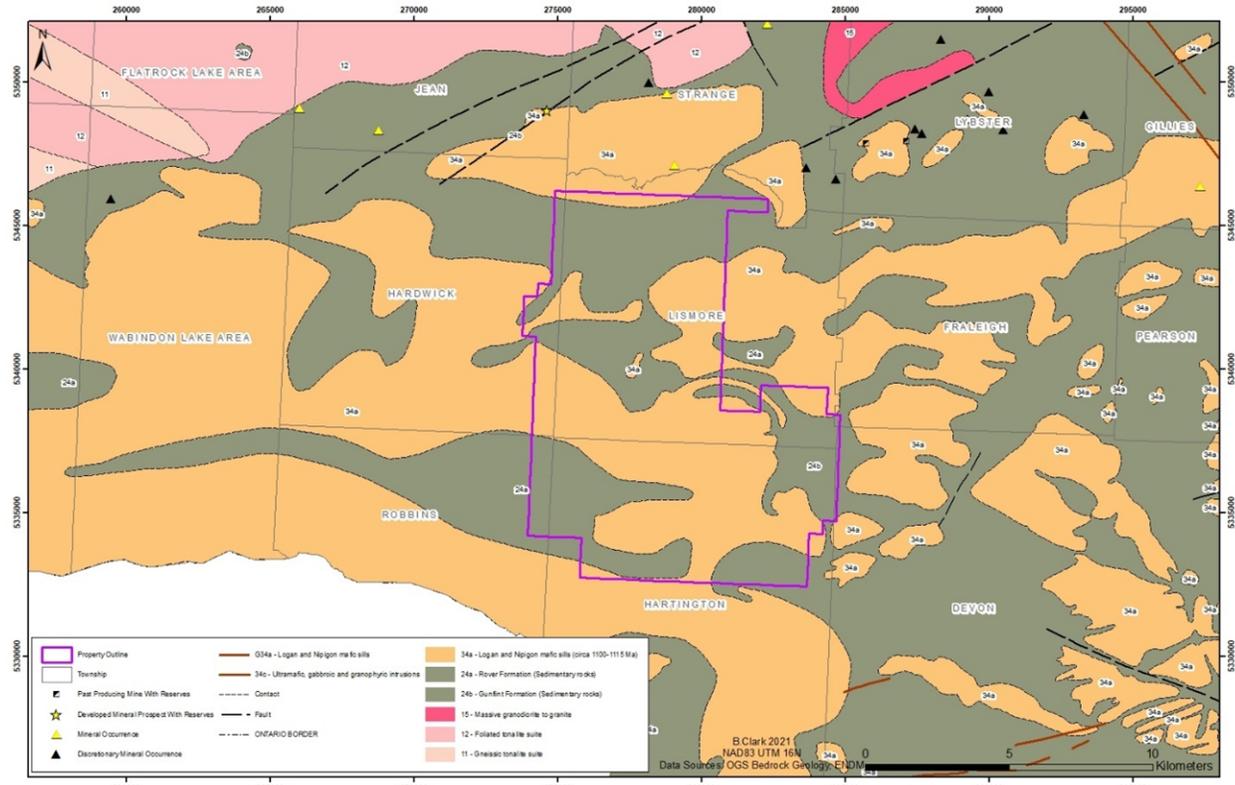


Figure 5: Property Geology

7.3 Mineralization

To date no mineralisation of any consequence has been found on the Property.

8.0 DEPOSIT TYPES

A major host to sulfide nickel deposits worldwide are strata bound ultramafic bodies within mixed sediment-volcanic sequences. All at some time previously had been attributed to the intrusion of ultramafic magma. Due to petrographic evidence many have now been found to be actually komatiitic flows. Examples include the Kambalda district of Western Australia, the Raglan area of Northern Quebec, the Pechenga district within the Kola Peninsula of eastern Russia and the Thompson Nickel let of Northern Manitoba.

Features shared by all is the association with major structures that had the potential of tapping the mantle (the source of the ultramafic magma), the stratabound nature of the ultramafic bodies and the fact they are typically spatially associated with sulphide-bearing organic-rich argillites.

Ultramafic magma formation requires high melting temperatures found in the upper mantle, possibly due to hot-spot formation or a convective mantle plume. Due to the high temperature of this magma, it would have a very low viscosity in the range of 0.1 and 10 Pa·s. Upward migration of ultramafic magma would result in the formation of intrusions or, if the magma reaches the surface, flows.

Magma buoyancy is generally the favored mechanism for ascent of any magma. But for ultramafic magmas, with an estimated density of $\sim 2.7 - 3.0 \text{ g/cm}^3$, they would attain neutral buoyancy when they reach the base of the crust. As we know that ultramafic magmas reached as far as the surface there must be another means of ascent. Attaining neutral density would have resulted in ponding of the ultramafic magma at the mantle-crust interface. Over time this would have generated an overpressure that, in an extensional regime associated with thin skin tectonics believed to be active during the Archean and Proterozoic, would have allowed vertical cracks to form along which the magma could have moved upward.

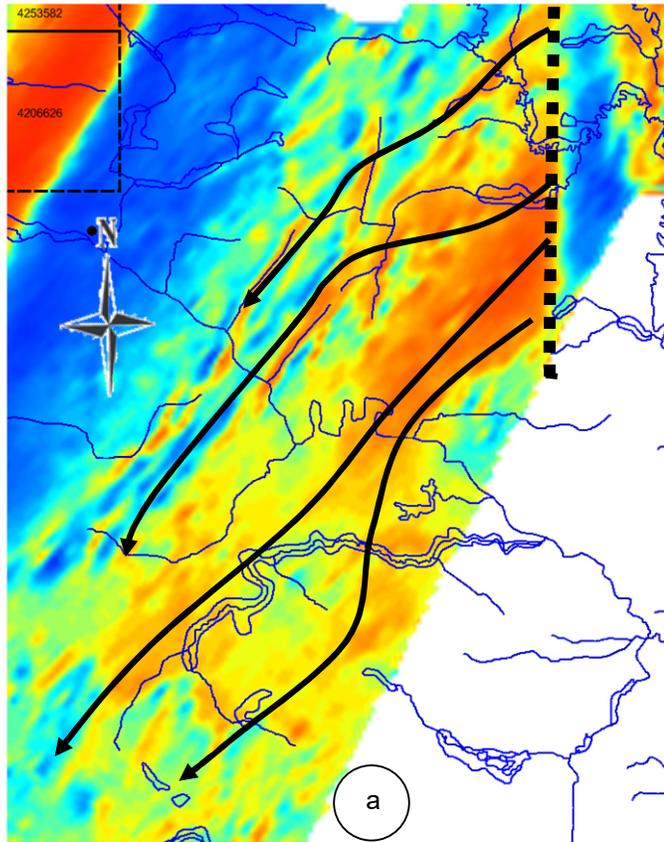
For any sulfide nickel deposit to form there must have been present within the magma sufficient immiscible sulfide for the nickel to partition into. Sulfide derived from the mantle is insufficient to explain the amounts found with most sulfide nickel deposits. Geochemistry has shown that contamination by enclosing sediments has taken place. Typically, with sulfide nickel deposits, the enclosing sediments are sulfide-rich and provided the source of the extra sulfide required. The sediments of the Rove Formation are characterised as being sulphide rich and would have been an excellent source of secondary sulphide.

The sediments associated with the Animikie Group formed in an extensional basin. This extensional tectonic regime likely resulted from generation of a mantle plume. Partial melting of the mantle as a result of this plume would have created ultramafic magma that due to a lack of a suitable density contrast would have pooled at the base of the crust. Thinning of the crust brought about by the extensional environment and generation of an overpressure of this large magma chamber would have allowed

formation of vertical cracks along which the ultramafic magma could then move upward. Due to the associated overpressure and the low viscosity of the ultramafic magma it is unlikely that intrusive bodies would have formed. Instead the magma would have erupted onto the sulfide rich sediments of the extensional basin. Interaction with these sediments assisted by the rheological characteristics or these low viscosity flows would have resulted in the formation of nickel sulfides. Such deposits are known within the Animikie, including the relatively recent discoveries of the Eagle Ni deposit in Michigan and the Tamarac deposit in Minnesota.

The aeromagnetic survey completed for Pele Mountain in 2010 by Geotech shows the presence of several magnetically anomalous areas with no known explanation, especially since the well exposed diabase sills common in the area have no magnetic signature. One of these magnetically anomalous areas terminates against a linear feature that is interpreted to be a fault structure that may have acted as a feeder for ultramafic magmas. It must be noted that the trends within this magnetically anomalous area form a network that can easily be interpreted to be flow channels as illustrated by the comparison with the diagram of the komatiite flow model developed by Barnes et al. (Figure 6).

Figure 6: Property Geology



 Possible Fissure?
 Possible Flow Channel?



9.0 EXPLORATION

The Company has not completed any exploration to date.

10.0 DIAMOND DRILLING

The Company has not completed any diamond drilling to date.

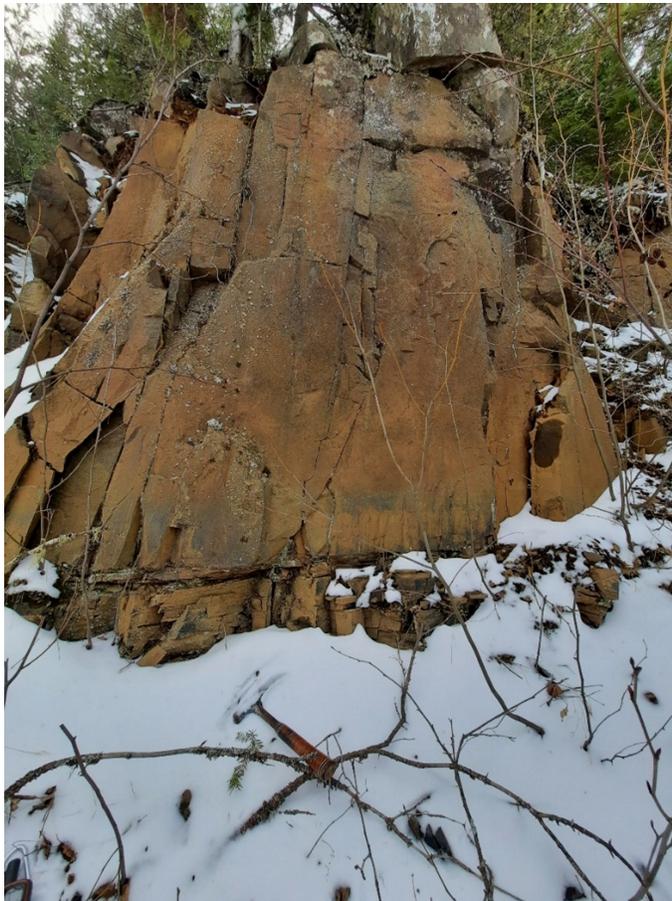
11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

No sampling has been completed by the Company.

12.0 DATA VERIFICATION

For the purposes of this report the Author has relied on information and data sets provided by the Company, as well as assessment information available on the web site of the Ontario Ministry of Energy, Northern Development and Mines. The Author's review of all the information and datasets has confirmed the consistency and reliability of the information and datasets.

Brent Clark visited the Property on March 26th, 2021. Access to claim 579435 was gained by walking along a logging road for 1.5km. An outcrop (3m x 8m) of diabase dyke overlying thinly bedded to laminated siltstone (Rove Formation) that was gently dipping to the southeast was encountered at 283960E, 5334543N (NAD83 UTM 16N). Access to the southern portion of the property appears to be good through a network of logging roads. At the time of the property visit the extent of the usable logging road network is unknown.



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

13.0 TO 22.0

Not applicable as the Property is an early stage exploration Prospect.

23.0 ADJACENT PROPERTIES

There are no adjacent properties relevant to this property.

24.0 OTHER RELEVANT DATA AND INFORMATION

There is no other data relevant to the property.

25.0 INTERPRETATION AND CONCLUSIONS

The work to date has shown the presence of several strong magnetic trends that are interpreted to be indicative of the presence of large ultramafic bodies. Such ultramafic bodies are known to exist in other areas around Lake Superior hosted by similar rock types to the Animikie Group. These magnetic anomalies are interpreted to be due to ultramafics within sulphidic sediments of the Rove Formation. There is excellent potential for these interpreted ultramafic rocks to host copper, nickel and platinum group metals.

The Company has acquired a large land package giving it the advantage of covering potentially numerous ultramafic bodies. The land package needs to have a geophysical review of available Ontario Government and private data to determine if modern geophysics is required.

The Property has not had adequate exploration done to date to fully evaluate the potential of hosting economic mineralization.

26.0 RECOMMENDATIONS

A budget of **\$201,300.00** is proposed to evaluate the presence of copper-nickel-platinum group metals mineralization on the Property. It is recommended that the Company complete an exploration program comprised of:

Phase 1

- Review previous airborne survey data, whether by previous explorers or Government.
- Complete a Magnetic Airborne Survey over the full property.
- Do prospecting over areas with magnetic anomalies:
- Sample any interesting ultramafic rocks located.

Contingent on the results of Phase 1 further work recommended consists of:

Phase 2

- Diamond drill testing of identified targets. It is the Authors opinion that drilling of 2000 metres of drilling comprised of approximately 6 holes would be budgeted at \$530,000 (\$265 per metre all inclusive).

It is the opinion of the author that the Property is of sufficient merit to justify the proposed exploration program.

Table 3 Estimated cost of recommended exploration program.

| | |
|---|---------------------|
| Airborne Magnetic Survey | 100,000.00 |
| Review and Consultation Geophysics Data | 38,300.0 |
| Prospecting | |
| 1 Geologist @ \$700/day for 8 days | 5,600.00 |
| 1 Prospector @ \$500/day for 8 days | 4,000.00 |
| Travel to Property | 5,000.00 |
| Room, Board, and ATV | 4,000.00 |
| Assays 70 @ \$20 / sample | 1,400.00 |
| Supplies | 2,000.00 |
| Report and Maps | 25,000.00 |
| Contingencies | <u>15,000.00</u> |
| Total | \$201,300.00 |

27.0 REFERENCES

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28.0 CERTIFICATE OF QUALIFICATIONS

J. Garry Clark
1000 Alloy Drive
Thunder Bay, Ontario
Canada, P7B 6A5
Telephone: 807-622-3284, Fax: 807-622-4156
Email: gjclark@tbaytel.net

CERTIFICATE OF QUALIFIED PERSON

I, J. Garry Clark, P. Geo. (#0254), do hereby certify that:

1. I am a consulting geologist with an office at 1000 Alloy Dr., Thunder Bay, Ontario.
2. I graduated with the degree of Honours Bachelor of Science (Geology) from Lakehead University, Thunder Bay, in 1983. My Honours Thesis was completed on the Coldwell Alkalic Complex, Northwestern Ontario. During employment I have worked on numerous Cu-Ni-PGE projects. Recent work has included exploration on Magma Metals Polymetallic Current Lake Property and Glory Resources Cu-Ni-PGE Property part of the Midcontinent Rift Area.
3. "Technical Report" refers to the report titled " Technical Report on the Whitefish Property, Northern Ontario, Canada.", and dated March 30, 2021.
4. I am a registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario (#0254) and a member Ontario Prospectors Association.
5. I have worked as a Geologist for 28 years since my graduation from university.
6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements as a Qualified Person for the purposes of NI 43-101.
7. I am responsible for the preparation of the Technical Report.
8. I am independent of the party or parties (the "issuer") involved in the transaction for which the Technical Report is required, other than providing consulting services, and in the application of all of the tests in section 1.5 of NI 43-101.
9. I have had no prior involvement with the mineral Property that forms the subject of this Technical Report.
10. I have read NI-43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.

11. As of the date of this certificate, and to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 30th day of March 2021
SIGNED

“J. Garry Clark”

J. Garry Clark, P.Geo.

Brent Clark
941 Cobalt Crescent
Thunder Bay, Ontario
Canada, P7B 5Z4

Telephone: 807-622-3284, Fax: 807-622-4156
Email: brent@clarkexploration.com

CERTIFICATE OF QUALIFIED PERSON

I, Brent Clark, P. Geo. (#3188), do hereby certify that:

1. I am a consulting geologist with an office at 941 Cobalt Cres., Thunder Bay, Ontario.
2. I graduated with the degree of Honours Bachelor of Earth Science (Geology) from Carleton University, Ottawa, Ontario in 2014. I have worked on gold projects in Northwestern Ontario, and Australia.
3. "Technical Report"; refers to the report titled "Technical Report on the Whitefish Property, Northern Ontario, Canada.", and dated March 30, 2021..
4. I am a registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario (#3188).
5. I have worked as a Geologist since my graduation from university.
6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements as a Qualified Person for the purposes of NI 43-101.
7. I am responsible for the preparation of Sections 1 to 23 and editing of the Technical Report. I visited the property on March 26th 2021 and examined the historic open pit
8. I am independent of the party or parties (the "issuer") involved in the transaction for which the Technical Report is required, other than providing consulting services, and in the application of all of the tests in section 1.5 of NI 43-101.
9. I have had no prior involvement with the mineral Property that forms the subject of

this Technical Report.

10. I have read NI-43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.

11. As of the date of this certificate, and to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 30th day of March 2021.

SIGNED

“Brent Clark”

Brent Clark, P.Geo.

**SCHEDULE “H”
AUDIT COMMITTEE CHARTER OF THE RESULTING ISSUER**

This audit committee charter (the "Charter") has been adopted by the board of directors (the "Board") in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Resulting Issuer. Nothing in this Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

PART 1

Purpose: The purpose of the Committee is to:

- (a) significantly improve the quality of the Resulting Issuer’s financial reporting;
- (b) assist the Board to properly and fully discharge its responsibilities;
- (c) provide an avenue of enhanced communication between the Board and external auditors;
- (d) enhance the external auditor's independence;
- (e) increase the credibility and objectivity of financial reports; and
- (f) strengthen the role of the outside members of the Board by facilitating in depth discussions between Members, management and external auditors.

1.1 Definitions

"accounting principles" has the meaning ascribed to it in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

"Affiliate" shall have the meaning ascribed thereto in the Instrument;

"audit services" means the professional services rendered by the Resulting Issuer's external auditor for the audit and review of the Resulting Issuer's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

"Board" means the board of directors of the Resulting Issuer;

"Charter" means this audit committee charter;

"Committee" means the committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Resulting Issuer and audits of the financial statements of the Resulting Issuer;

"Control Person" means any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of the Resulting Issuer so as to affect materially the control of the Resulting Issuer, or that holds more than 20% of the outstanding voting shares of the Resulting Issuer, except where there is evidence showing that the holder of those securities does not materially affect control of the Resulting Issuer;

"executive officer" means an individual who is:

- (a) a chair of the Resulting Issuer;
- (b) a vice-chair of the Resulting Issuer;
- (c) a president of the Resulting Issuer;
- (d) a vice-president in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Resulting Issuer or any of its subsidiary entities who performs a policy-making function in respect of the Resulting Issuer; or
- (f) any other individual who performs a policy-making function in respect of the Resulting Issuer;

"financially literate" has the meaning set forth in Section 1.3;

"immediate family member" means a person's spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person's immediate family member) who shares the individual's home;

"independent" has the meaning set forth in Section 1.2;

"Instrument" means National Instrument 52-110 – *Audit Committees*;

"MD&A" has the meaning ascribed to it in NI 51-102;

"Member" means a member of the Committee;

"NI 51-102" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"non-audit services" means services other than audit services;

1.2 Meaning of Independence

1. A Member is independent if the Member has no direct or indirect material relationship with the Resulting Issuer, all as determined in accordance with the Instrument.
2. For the purposes of subsection 1, a material relationship means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a Member's independent judgement.

1.3 Meaning of Financial Literacy -- For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Resulting Issuer's financial statements.

PART 2

2.1 Audit Committee – The Board has hereby established the Committee for, among other purposes, compliance with the Instrument.

2.2 Relationship with External Auditors – The Resulting Issuer will henceforth require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

2.3 Committee Responsibilities

1. The Committee shall be responsible for making the following recommendations to the Board:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Resulting Issuer; and
 - (b) the compensation of the external auditor.
2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Resulting Issuer, including the resolution of disagreements between management and the external auditor regarding financial reporting.

This responsibility shall include:

- (a) reviewing the audit plan with management and the external auditor;
- (b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
- (c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
- (e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;
- (f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;
- (g) reviewing interim unaudited financial statements before release to the public;
- (h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management's discussion and analysis;
- (i) reviewing any evaluation of internal controls by the external auditor, together with management's response;
- (j) reviewing the terms of reference of the internal auditor, if any;
- (k) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and
- (l) reviewing the appointments of the Chief Financial Officer and any key financial executives involved in the financial reporting process, as applicable.

3. The Committee shall pre-approve all non-audit services to be provided to the Resulting Issuer or its subsidiary entities by the issuer's external auditor.
4. The Committee shall review the Resulting Issuer's financial statements, MD&A and annual and interim earnings press releases before the Resulting Issuer publicly discloses this information.
5. The Committee shall ensure that adequate procedures are in place for the review of the Resulting Issuer's public disclosure of financial information extracted or derived from the Resulting Issuer's financial statements, and shall periodically assess the adequacy of those procedures.
6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Policy 31, and the planned steps for an orderly transition.
7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in the National Instrument, on a routine basis, whether or not there is to be a change of auditor.
8. The Committee shall, as applicable, establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
9. The Committee shall establish, periodically review and approve the Resulting Issuer's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.
10. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

2.4 De Minimis Non-Audit Services – The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

- (a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Resulting Issuer and its subsidiary entities to the issuer's external auditor during the fiscal year in which the services are provided;
- (b) the Resulting Issuer or the subsidiary entity of the Resulting Issuer, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- (c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

2.5 Delegation of Pre-Approval Function

1. The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).

2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 1 must be presented to the Committee at its first scheduled meeting following such pre-approval.

PART 3

3.1 Composition

1. The Committee shall be composed of a minimum of three Members.
2. Every Member shall be a director of the issuer.
3. The majority of Members shall be independent.
4. Every audit committee member shall be financially literate.

PART 4

4.1 Authority – Until the replacement of this Charter, the Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) set and pay the compensation for any advisors employed by the Committee,
- (c) communicate directly with the internal and external auditors; and
- (d) recommend the amendment or approval of audited and interim financial statements to the Board.

PART 5

5.1 Disclosure in Information Circular -- If management of the Resulting Issuer solicits proxies from the security holders of the Resulting Issuer for the purpose of electing directors to the Board, the Resulting Issuer shall include in its management information circular the disclosure required by Form 52-110F2 (*Disclosure by Venture Issuers*). If the Resulting Issuer is not required to send a management information circular to its security holders, it must provide the disclosure required by Form 52-110F2 in its annual information form or annual MD&A.

PART 6

6.1 Meetings

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.
2. Opportunities shall be afforded periodically to the external auditor, the internal auditor, if any, and to members of senior management to meet separately with the Members.
3. Minutes shall be kept of all meetings of the Committee.

SCHEDULE "I"
CARVE-OUT FINANCIAL STATEMENTS FOR THE STRANGE PROPERTY (FORMERLY NAMED
THE WHITEFISH PROPERTY)

**Strange Property (formerly named
the Whitefish Property)**

Carve-Out Financial Statements

For the Period from October 1, 2020 to April 30, 2021

and Year Ended September 30, 2020

(Expressed in Canadian Dollars)

Audit. Tax. Advisory.

Independent Auditor's Report

To the Directors of D Block Discoveries Inc.

Opinion

We have audited the carve-out financial statements –Strange Property (formerly named the Whitefish Property) of D Block Discoveries Inc. (the "Property"), which comprise the carve-out statements of financial position as at April 30, 2021 and September 30, 2020, and the carve-out statements of loss and comprehensive loss, carve-out statements of changes in equity and carve-out statements of cash flows for the period ended April 30, 2021 and the year ended September 30, 2020, and notes to the carve-out financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying carve-out financial statements present fairly, in all material respects, the carve-out financial position of the Property as at April 30, 2021 and September 30, 2020 and its financial performance and its cash flows for period ended April 30, 2021 and the year ended September 30, 2020 in accordance with Note 2.

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 carve-out 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 carve-out financial statements in Canada. 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 in the carve-out financial statements, which indicates that the Property will require additional financing to support future operating activities. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the ability of the Property to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Basis of Preparation

Without modifying our opinion, we draw attention to the fact that, as described in Note 2 in the carve-out financial statements, the Property did not operate as a separate entity. The carve-out financial statements for the periods ended April 30, 2021 and September 30, 2020 are therefore not necessarily indicative of results that would have occurred if the Property had been a separate stand-alone entity during the years presented or of future results of the Property. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the carve-out financial statements

Management is responsible for the preparation and fair presentation of the carve-out financial statements in accordance with Note 2, and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the carve-out 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 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 carve-out financial statements

Our objectives are to obtain reasonable assurance about whether the carve-out 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these carve-out financial statements.

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

- Identify and assess the risks of material misstatement of the carve-out 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 risks 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 carve-out 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 carve-out financial statements, including the disclosures, and whether the carve-out 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.

McGovern Hurley LLP

McGovern Hurley LLP

**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
November 15, 2021

Strange Property (formerly named the Whitefish Property)
 Carve-Out Statements of Financial Position
 (Expressed in Canadian Dollars)

| | As at April 30, 2021 | As at September 30, 2020 |
|--|-------------------------|-----------------------------|
| TOTAL ASSETS | \$ - | \$ - |
| LIABILITIES AND EQUITY | | |
| Equity | | |
| Contributions from Alan Aubut (Note 2) | \$ 3,900 | \$ 3,900 |
| Contributions from San Corp. (Note 2) | 15,000 | - |
| Shares to be issued by San Corp. | 10,000 | - |
| Deficit | (28,900) | (3,900) |
| TOTAL LIABILITIES AND EQUITY | \$ - | \$ - |

Nature and Continuance of Operations (Note 1)
 Commitments (Note 8)

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

Strange Property (formerly named the Whitefish Property)
Carve-Out Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

| | Period from October 1, 2020 to April 30, 2021 | Year ended September 30, 2020 |
|--|--|----------------------------------|
| Expense | | |
| Exploration and evaluation expenses | \$ 25,000 | \$ 450 |
| Total expenses | 25,000 | 450 |
| Net and comprehensive loss for the period | \$ 25,000 | \$ 450 |

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

Strange Property (formerly named the Whitefish Property)
Carve-Out Statements of Changes in Equity
(Expressed in Canadian Dollars)

| | Contributions by Alan Aubut | Contributions by San Corp. | Shares to be Issued by San Corp. | Deficit | Total Equity |
|---|--------------------------------|-------------------------------|--|-------------|--------------|
| Balance, October 1, 2019 | \$ 3,450 | \$ - | \$ - | \$ (3,450) | \$ - |
| Contributions from Alan Aubut (Note 2) | 450 | - | - | - | 450 |
| Contributions from San Corp. (Note 2) | - | - | - | - | - |
| Net and comprehensive loss for the period | - | - | - | (450) | (450) |
| Balance, September 30, 2020 | 3,900 | - | - | (3,900) | - |
| Contributions from Alan Aubut (Note 2) | - | - | - | - | - |
| Contributions from San Corp. (Note 2) | - | 15,000 | 10,000 | - | 25,000 |
| Net and comprehensive loss for the period | - | - | - | (25,000) | (25,000) |
| Balance April 30, 2021 | \$ 3,900 | \$ 15,000 | \$ 10,000 | \$ (28,900) | \$ - |

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

Strange Property (formerly named the Whitefish Property)

Carve-Out Statements of Cash Flows

(Expressed in Canadian Dollars)

| | Period from October 1, 2020 to April 30, 2021 | Year ended September 30, 2020 |
|--|--|----------------------------------|
| Net and comprehensive loss for the period | \$ (25,000) | \$ (450) |
| Adjustments for: | | |
| Shares to be issued for exploration expense by San Corp. | 10,000 | - |
| Net cash used in operating activities | (15,000) | (450) |
| Financing activities: | | |
| Contributions from Alan Aubut | - | 450 |
| Contributions from San Corp. | 15,000 | - |
| Net cash provided by financing activities | 15,000 | 450 |
| Change in cash | - | - |
| Cash, beginning of period | - | - |
| Cash, end of period | \$ - | \$ - |

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

Strange Property (formerly named the Whitefish Property)

Notes to the Carve-Out Financial Statements

For the Period from October 1, 2020 to April 30, 2021 and Year ended September 30, 2020

(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

The Strange Property (formerly named the Whitefish Property) (the “Property”) is located approximately 60 kilometers southwest of Thunder Bay, Ontario.

These carve-out 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 Property has incurred a net loss for the period ended April 30, 2021 of \$25,000 (September 30, 2020 - \$450), and had a deficit of \$28,900 as at April 30, 2021 (September 30, 2020 - \$3,900). The continuing operations of the Property are dependent upon its ability to raise adequate financing and to commence profitable operations in the future. These material uncertainties may cast significant doubt upon the Property’s ability to continue as a going concern. If the Property is unable to secure additional financing, repay liabilities as they come due, and/or continue as a going concern, then material adjustments would be required to the carrying value of assets and liabilities and the carve-out statement of financial position classifications used. These carve-out financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Property be unable to continue as a going concern.

On January 30, 2020, the World Health Organization declared the Coronavirus disease (COVID-19) outbreak a Public Health Emergency of International Concern and, on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of COVID-19 include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. These measures have caused and will continue to cause significant disruption to business operations and a significant increase in economic uncertainty.

The COVID-19 pandemic is an evolving situation that will continue to have widespread implications for the Property’s business environment, operations and financial condition. Management cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact the financial results in 2021 and 2022.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

(a) Statement of Compliance to International Financial Reporting Standards

These carve-out financial statements of the Property have been prepared in accordance 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”).

(b) Basis of Preparation

On November 30, 2020, San Corp. (a company controlled by a director of D Block Discoveries Inc. (“D Block”)) was granted the sole and exclusive right and option to acquire a 100% interest in the Strange Property (formerly named the Whitefish Property) free and clear of all liens, charges, encumbrances, claims or rights. San Corp. then assigned this option to D Block whereby D Block issued 8,900,000 common shares to San Corp. on April 30, 2021 at an estimated valuation of \$445,000.

These carve-out financial statements reflect the assets, liabilities, expenses and cash flows of the Property undertaken by San Corp. and Alan Aubut (the previous owner of the Property) for the period from October 1, 2020 to April 30, 2021 and the year ended September 30, 2020.

The purpose of these carve-out financial statements is to provide general purpose historical financial

Strange Property (formerly named the Whitefish Property)

Notes to the Carve-Out Financial Statements

For the Period from October 1, 2020 to April 30, 2021 and Year ended September 30, 2020

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

information of the Property in connection with the sale to D Block described above to reflect the Property expenditures as if the Property had been operating separately. Therefore, these carve-out financial statements present the historical financial information of San Corp. and Alan Aubut, that make up the Property sold to D Block.

These carve-out financial statements were approved for issuance by D Block's board of directors ("Board") on November 15, 2021.

The carve-out financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The carve-out financial statements are presented in Canadian dollars unless otherwise noted. The policies set out below were consistently applied to all periods presented unless otherwise noted. The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Property is described below. The carve-out financial statements have been extracted and carved out from the historical accounting records of San Corp. and Alan Aubut, with estimates used, where necessary, for certain allocations of expenses.

- The carve-out statements of financial position reflect the assets and liabilities recorded by San Corp. and Alan Aubut, on the basis that they are specifically identifiable and attributable to the Property which was sold to D Block;
- The carve-out statement of loss and comprehensive loss includes expenses of San Corp. and Alan Aubut, on the basis that they are specifically identifiable and attributable to the Property which was sold to D Block. Management concluded that other expenses incurred in San Corp. and by Alan Aubut, are not reasonable to allocate to the Property as they relate to other activities of that company and individual.
- Income taxes have been calculated as if the Property had been a separate legal entity and had filed separate tax returns for the years presented.

Management cautions readers of these carve-out financial statements, that the Property's results do not necessarily reflect what the financial position, loss and comprehensive loss or cash flows would have been had the Property been a separate entity. Further, the allocation of income and expenses in these carve-out statements of loss and comprehensive loss do not necessarily reflect the nature and level of the Property's future income and operating expenses.

Functional and presentation currency

The functional currency of the Property is determined using the currency of the primary economic environment in which that entity operates. The carve-out financial statements are presented in Canadian dollars which is the Property's functional and presentation currency. The Property's does not have any significant expenditures in foreign currencies.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the reporting date. Exchange differences are recognized in operations in the period in which they arise.

Significant accounting judgements, estimates and assumptions

The preparation of these carve-out financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the carve-out financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from

Strange Property (formerly named the Whitefish Property)

Notes to the Carve-Out Financial Statements

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(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

these estimates. These carve-out financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the carve-out financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. The Property regularly reviews its estimates and assumptions; however, actual results could differ from these estimates and these differences could be material.

(a) Estimation of decommissioning and restoration costs and timing of expenditure

Decommissioning, restoration and similar liabilities are estimated based on the Property's interpretation of current regulatory requirements and constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

The cost estimates are updated annually during the life of a project to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations) and are subject to review at regular intervals.

(b) Income, value added, withholding and other taxes

The Property is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Property's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Property recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Property's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Property's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded. Such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(c) Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are estimated at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Warrants are valued in a similar way. Changes in these assumptions affect the fair value estimates

(d) Contingencies

The Property's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Property has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Exploration and evaluation expenditures

Mineral property acquisition costs are expensed as incurred. Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential. Exploration expenditures typically include

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2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. All exploration expenditures are expensed as incurred.

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures incurred subsequent to this date related to development and construction are capitalized as construction-in-process and classified as a component of property, plant and equipment.

Government tax credits are recorded as a reduction to exploration expense.

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

Mining properties and process facility assets are amortized upon commencement of commercial production either on a unit-of-production basis over measured and indicated resources included in the mine plan or the life of mine.

Financial instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit or loss ("FVPL") or fair value through comprehensive income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Property determines the classification of financial assets at the time of initial recognition based on the Property's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Property becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Other accounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – Financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statements of loss. The Property has no assets measured at amortized cost.

Subsequent measurement - Financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of carve-out financial position with changes in fair value recognized in other income or expense in the carve-out statements of loss. The Property has no assets classified as financial assets at FVPL.

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Notes to the Carve-Out Financial Statements

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(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

Subsequent measurement - Financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Property has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Property has no assets classified as financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the carve-out statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Property no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Property has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Property has opted to measure the financial liability at FVPL. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement - financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the carve-out statements of loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the carve-out statements of loss.

Financial instruments fair value hierarchy

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the assets or liabilities that are not based on observable market data.

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(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

Income tax

Income tax expense is comprised of both current and deferred income taxes. Income tax expense is recognized in the statement of loss and comprehensive 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 period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Share-based payments

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

Asset retirement obligations (“ARO”)

The Property records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground / environment is disturbed at the production location. When the liability is initially recognized, the present value of the estimated cost is capitalized by increasing the carrying amount of the related mining assets to the extent that it was incurred prior to the production of related ore.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in loss as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur. For closed sites, changes to estimated costs are recognized immediately in loss. The Property does not currently have any such significant legal or constructive obligations and therefore, no rehabilitation provision has been recorded as at September 30, 2020 and April 30, 2021.

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Notes to the Carve-Out Financial Statements

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3. FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by IASB or IFRIC that are mandatory for accounting periods commencing on or after January 1, 2022. Many are not applicable or do not have a significant impact to the Property and have been excluded:

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets (“IAS 37”) was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a Property would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract

3. FUTURE ACCOUNTING PRONOUNCEMENTS (cont’d)

management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

4. RELATED PARTY TRANSACTIONS

On November 30, 2020, San Corp. (a company controlled by a director of D Block) was granted the sole and exclusive right and option to acquire a 100% interest in the Property free and clear of all liens, charges, encumbrances, claims or rights. San Corp. then assigned this option to D Block whereby D Block issued 8,900,000 common shares to San Corp. on April 30, 2021 at an estimated valuation of \$445,000.

During the period ended September 30, 2020 and April 30, 2021, the Property did not have any other transactions with related parties.

5. CAPITAL MANAGEMENT

The Property’s objectives when managing capital are to safeguard the Property’s ability to continue as a going concern, so that it can provide returns to shareholders and benefits to other stakeholders.

The Property considers the items included in equity as capital. The Property manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets.

There can be no assurance that the Property will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Property.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Property, is reasonable. There were no changes in the Property’s approach to capital management during the periods ended September 30, 2020 and April 30, 2021. The Property is not subject to externally imposed capital restrictions.

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Notes to the Carve-Out Financial Statements

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(Expressed in Canadian Dollars)

6. FINANCIAL RISK MANAGEMENT

The Property is exposed in varying degrees to a variety of financial instrument related risks. The type risk exposure and the way in which such exposure is managed is provided as follows:

Fair value of financial instruments

The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. The Property had no financial instruments to classify in the fair value hierarchy at April 30, 2021 and September 30, 2020.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Property is currently not exposed to credit risk. The Property assessed credit risk as low.

Liquidity Risk

Liquidity risk is the risk that the Property will not be able to meet its financial obligations as they fall due. The Property's liquidity and operating results may be adversely affected if its access to the capital markets is hindered. The Property has no source of revenue and has obligations to meet its administrative overheads and to settle amounts payable to its creditors. There is no assurance that the Property will be able to raise equity financing. The Property assesses liquidity risk as high.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Property is not exposed to interest rate risk.

7. INCOME TAXES

A reconciliation of income tax expense (recovery) at statutory rates with the reported income taxes (recovered) is as follows:

| | April 30, 2021 | September 30, 2020 |
|---|----------------|--------------------|
| Loss before income taxes | \$ 25,000 | \$ 450 |
| Combined statutory tax rate | 26.5% | 26.5% |
| Expected tax/(recovery) at statutory rate | 6,625 | 119 |
| Non-deductible items and other | - | - |
| Change in unrecognized deferred tax asset | (6,625) | (119) |
| | \$ - | \$ - |

At April 30, 2021 and September 30, 2021, the Property's unrecognized deductible temporary differences are as follows:

| | April 30, 2021 | September 30, 2020 |
|---------------------------------|----------------|--------------------|
| Non-capital loss carry-forwards | \$ - | \$ - |
| Mineral property costs | 28,900 | 3,900 |
| Total | \$ 28,900 | \$ 3,900 |

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8. PROPERTY OPTION AGREEMENT

The consideration for the grant of the property option is as follows.

- (a) Cash payments to the optionor, \$15,000 by December 5, 2020 (paid); \$30,000 on or before November 30, 2021; \$100,000 on or before November 30, 2022 and \$250,000 on or before November 30, 2023.
- (b) Conduct one diamond drill hole on each of two certain designated areas on or before November 30, 2023. Drilling obligations include the cost of diamond drilling and all associated preparatory, mob, demob and support costs of conducting a drilling campaign.
- (c) Issue the following shares of the Company to the optionor: 200,000 shares to which the optionor is entitled as of November 30, 2020; 150,000 shares on or before November 30, 2021; 200,000 shares on or before November 30, 2022 and 300,000 shares on or before November 30, 2023. The 200,000 shares due November 30, 2020 have not been issued yet and accordingly, have been recorded as shares to be issued in the amount of \$10,000 at September 30, 2021.

The optionor is entitled to a 2% NSR on each of two certain designated areas of the Property, in respect of which the Company has the right to buy back half (50% of the aforementioned 2% which is equal to 1% of the gross total NSR) on either or both blocks from the optionor, at a price of \$2,000,000 per block.