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This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons authorized to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws and accordingly, these securities may not be offered, sold, exercised, pledged, or otherwise transferred within the United States or to, or for the account or benefit of, a “U.S. person” (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See “Plan of Distribution”.

PRELIMINARY PROSPECTUS

INITIAL PUBLIC OFFERING

May 30, 2018

VIZSLA RESOURCES CORP.

\$800,000 Offering

4,333,333 Common Shares at a Price of \$0.15 per Share
750,000 Flow-Through Common Shares at a Price of \$0.20 per Share

Vizsla Resources Corp. (the “**Company**”) hereby offers, through its agent, Haywood Securities Inc. (the “**Agent**”) on a best-efforts agency basis (the “**Offering**”) for sale to purchasers resident in the Provinces of British Columbia, Alberta and Ontario an aggregate of 4,333,333 common shares of the Company (the “**Shares**”) at a price of \$0.15 per Share and 750,000 flow-through common shares of the Company (the “**FT Shares**”) at a price of \$0.20 per FT Share (the Shares together with the FT Shares, the “**Offered Securities**”). Each FT Share will be a common share of the Company that qualifies as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”).

	<u>Price to Public⁽¹⁾</u>	<u>Agent’s Commission⁽²⁾</u>	<u>Net Proceeds⁽³⁾</u>
Per Share:	\$0.15	\$0.0105	\$0.1395
Per FT Share	\$0.20	\$0.014	\$0.186
Total Offering:	\$800,000	\$56,000	\$744,000

Notes:

- (1) The price of the Shares and FT Shares was determined by negotiations between the Company and the Agent.
- (2) Under the terms of an agency agreement between the Agent and the Company dated ♦, 2018 (the “**Agency Agreement**”) the Offering will be conducted on a best-efforts agency basis. Upon completion of the Offering, the Agent will receive a compensation option (the “**Compensation Option**”) entitling it to acquire 7% of the number of Offered Securities issued pursuant to the Offering (as defined herein) exercisable at a price of \$0.15 per common share at any time on or before the date which is twenty-four months after the Listing Date (as defined herein). The Compensation Options are qualified for distribution pursuant to this Prospectus. The Agent shall receive a commission equal to 7% of the gross proceeds of the Offering payable in cash. The Agent will receive a corporate finance fee of \$25,000 plus applicable taxes (\$10,000 of which has been paid), and will be reimbursed for the fees and disbursements of its legal counsel and for its reasonable disbursements. The Agent has received a retainer of \$10,000 for such fees and disbursements.

- (3) Before deduction of the costs of the Offering, estimated at \$100,000 (\$31,755 of which has been paid) and the corporate finance fee in the amount of \$25,000 plus applicable taxes (\$10,000 of which has been paid). See “Use of Proceeds”.

The completion of the Offering is subject to a minimum subscription of 4,333,333 Shares and 750,000 FT Shares (the “Minimum Offering”). If subscriptions representing the Minimum Offering are not received within 90 days of the issuance of a receipt for the (final) prospectus, or if a receipt has been issued for an amendment to the (final) prospectus, within 90 days of the issuance of such receipt and in any event not later than 180 days from the date of receipt for the (final) Prospectus, the Offering will cease. The Agent, pending closing of the Minimum Offering, will hold in trust all subscription funds received pursuant to the provisions of the Agency Agreement. If the Minimum Offering is not completed, the subscription proceeds received by the Agent in connection with the Offering will be returned to the subscribers without interest or deduction.

The Company will incur in the period following Closing until December 31, 2019 and renounce to each subscriber of FT Shares, effective on or before December 31, 2018 “Canadian exploration expense” as such term is defined in the Tax Act (“CEE”) in an amount equal to the portion of the aggregate purchase price for FT Shares paid by such subscriber. See “Description of the Offered Securities” and “Certain Canadian Tax Considerations”. The Company has advised that the CEE, once renounced to a qualifying individual, will qualify as “flow-through mining expenditures” (as such term is defined in the Tax Act).

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

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

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

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

The Company has applied to list its common shares on the TSX Venture Exchange (the “TSXV”). The listing is subject to the Company fulfilling all of the listing requirements of the TSXV, including prescribed distribution and financial requirements. Such listing is a condition of closing of the Offering. There can be no assurance that the Company will meet all of the listing requirements of the TSXV.

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

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

The Agent's position is as follows:

<u>Agent's Position</u>	<u>Number of Securities Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Compensation Options	355,833 Compensation Options	24 months from the Listing Date	\$0.15

This Prospectus qualifies the distribution of the Offered Securities and the Compensation Options (as defined herein). See "Plan of Distribution". This Prospectus does not qualify the distribution of the 200,000 common shares that are issuable pursuant to the Option Agreement (as defined below). See "Narrative Description of the Business".

The Agent conditionally offers the Offered Securities on a best-efforts agency basis subject to prior sale if, as and when issued by the Company and accepted by the Agent in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution".

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

Agent:

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

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ELIGIBILITY FOR INVESTMENT

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

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

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

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

- Results of exploration at the Property;
- The economic viability of exploration at the Property;
- The Company’s ability to raise necessary capital to finance exploration of the Property;
- The Company’s ability to retain key management and mining personnel necessary to successfully operate the Company’s business strategy; and

- The precise location of mineral claims.

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

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

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

GLOSSARY OF TERMS

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

“**Agency Agreement**” means the agency agreement dated ♦, 2018 between the Company and the Agent in respect of the Offering;

“**Agent**” means Haywood Securities Inc.;

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

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

“**CEE**” means “Canadian exploration expense” as such term is defined in the Tax Act;

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

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

“**Company**” means Vizsla Resources Corp.;

“**Compensation Options**” means the compensation options to be issued to the Agent equal to 7% of the number of Offered Securities sold under the Offering, each Compensation Option is exercisable for the purchase of one Common Share for a period of 24 months from the Listing Date at an exercise price of \$0.15 per Common Share;

“**CRA**” means the Canada Revenue Agency;

“**Escrow Agent**” means Computershare Investor Services Inc. in its capacity as escrow agent under the Escrow Agreement;

“**Escrow Agreement**” means, collectively, an agreement required by National Policy 46-201 – *Escrow for Initial Public Offerings* among the Principals, the Escrow Agent and the Company with respect to 3,550,001 Common Shares;

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

“**FT Shares**” means the 750,000 flow-through Common Shares offered under this Prospectus;

“**FT Subscription Agreement**” means the flow-through subscription agreement to be entered into between the Company and the Agent, as agent for, on behalf of and in the name of, all subscribers of FT Shares;

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

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

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

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

“**Offering**” means the offering of 4,333,333 Shares at a price of \$0.15 per Share and 750,000 FT Shares at a price of \$0.20 per FT Share pursuant to this Prospectus;

“**Offered Securities**” means the Shares and FT Shares offered pursuant to this Prospectus;

“**Option Agreement**” means the option agreement dated October 24, 2017, between the Company and the Optionor, pursuant to which the Company was granted an option to acquire a 100% interest in the Property;

“**Optionor**” means Platinum Belt Resources Inc.;

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

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

“**Property**” means the four mineral claims comprising 2,254.87 hectares located in the Similkameen Mining Division, 50 km northeast of Princeton, British Columbia, on which the Company has an option to acquire a 100% interest, subject to a 2% royalty;

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

“**Qualified Person**” an individual who, in accordance with NI 43-101 (i) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (ii) has experience relevant to the subject matter of the mineral project and the technical report; and (iii) is a member in good standing of a recognized professional association;

“**Report Writer**” means John R. Kerr, P. Eng., author of the Technical Report.

“**Shares**” means the 4,333,333 Common Shares offered under this Prospectus;

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

“**Technical Report**” means the report entitled “Technical Report on the Kathleen Mountain Property, Similkameen Mining Division, British Columbia” prepared by the Report Writer and dated effective April 4, 2018;

“**TSXV**” means the TSX Venture Exchange Inc.; and

“**TSXV Policies**” means the TSXV Corporate Finance Manual, as amended from time to time.

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

GLOSSARY OF TECHNICAL TERMS

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

Adit	An entrance to an underground mine which is horizontal or nearly horizontal, by which the mine can be entered, drained of water, ventilated, and minerals extracted at the lowest convenient level. Adits are also used to explore for mineral veins.
Ag	Chemical symbol for silver.
Anomalous	A description of anything statistically out of the ordinary.
Assay	To analyze the proportions of metals in an ore; to test an ore or mineral for composition, purity, weight, or other properties of commercial interest.
Au	Chemical symbol for gold.
Batholith	A very large intrusive igneous rock mass that has been exposed by erosion and has an exposed surface area over 100 square kilometres.
Chalcopyrite or cpy	A sulphide mineral of copper common to most copper mineral deposits.
CIM Standards	The CIM Definition Standards on Mineral Resource and Mineral Reserves adopted by the CIM Council of the Canadian Institute of Mining, Metallurgy and Petroleum on May 10, 2014.
Cu	Chemical symbol for copper.
Deposit	A mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing ore reserves, until final legal, technical, and economic factors have been resolved.
Dyke	A long and relatively thin body of igneous rock that, while in the molten state, intruded a fissure in older rocks.
Fissure	A crack in the Earth's surface filled with mineral matter.
Geochemical	Pertaining to various chemical aspects (e.g. concentration, associations of elements) of natural media such as rock, soil and water.
Geophysical survey	The exploration of an area through the use of physical properties relating to geology. Geophysical methods include magnetic, electromagnetic, radiometric, gravity, seismic, and other techniques.
Grade	The amount of valuable metal in each tonne of ore, expressed as grams per tonne for precious metals and percent for base metals.
Granodiorite	A coarse grained igneous rock consisting primarily of quartz, plagioclase, and

potassium feldspar, and also containing biotite, hornblende, or pyroxene.

Granite	A common and widely occurring type of intrusive, felsic and igneous rock.
g/t	Grams per tonne.
Ha	Hectare, a metric unit of square measure, equal to 2.471 acres or 10,000 square meters.
Hematite or hem	An iron oxide (Fe_2O_3) mineral.
Igneous Rock	A rock formed by the crystallization of magma or lava.
Intrusive	A body of igneous rock formed by the consolidation of magma intruded into other rocks, in contrast to lavas, which are extruded upon the surface.
IP	Induced polarization.
Jurassic	A geologic period and system that extends from about 199.6 million years ago to 145.5 million years ago.
K	Chemical symbol for potassium.
Km	Kilometre.
Lithologies	Various rock units.
m	Metre.
Magnetite	An iron oxide (Fe_3O_4) mineral.
Malachite or mal	Copper carbonate mineral that has served as a minor ore of copper.
Mineralization	Mineral-bearing rock; the minerals may have been either a part of the original rock until or injected at a later time.
Mineral reserve	The economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined and processed. The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” used in this Prospectus are Canadian mining terms as defined in accordance with NI 43-101 under the guidelines set out in the CIM Standards.
Mineral resource	A concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. The term “mineral resource” covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which mineral reserves may

subsequently be defined by the consideration and application of technical, economic, legal, environmental, socio-economic and governmental factors. The phrase “reasonable prospects for economic extraction” implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. A mineral resource is an inventory of mineralization that under realistically assumed and justifiable technical and economic conditions might become economically extractable. The term “mineral resource” used in this Prospectus is a Canadian mining term as defined in accordance with NI 43-101 – under the guidelines set out in the CIM Standards.

Mo	Chemical symbol for molybdenum.
Net smelter return	A share of the net revenues generated from the sale of metal produced by a mine.
Ore	The naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives.
Outcrop	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
Pb	Chemical symbol for lead.
Placer	An alluvial, marine or glacial deposit containing particles of valuable minerals and especially of gold.
ppm	Parts per million.
Pyrite or py	Iron sulfide, a common accessory mineral in rocks.
Quartz	One of the most abundant minerals in the Earth’s crust, whose composition is silicon dioxide (SiO ₂).
Sample	A small portion of rock or a mineral deposit taken so that the metal content can be determined by assaying.
Sampling	Selecting a fractional but representative part of mineralization for analysis.
Shear	A deformation resulting from stresses that cause or tend to cause contiguous parts of a body to slide relatively to each other in a direction parallel to their plane of contact. It is the mode of failure of a body or mass whereby the portion of the mass on one side of a plane or surface slides past the portion on the opposite side. In geological literature the term refers almost invariably to strain rather than to stress. It is also used to refer to surfaces and zones of failure by shear, and to surfaces along which differential movement has taken place.
Sphalerite or sphal	A mineral that is the chief ore of zinc. It consists largely of zinc sulfide in crystalline form but almost always contains variable iron.
Sulphide	A compound of sulfur and some other metallic element.
Survey	The orderly and exacting process of examining and delineating the physical or chemical characteristics of the Earth’s surface, subsurface, or internal constitution by topographic, geologic, geophysical, or geochemical measurements.

Th	Chemical symbol for thorium.
Tonne or t	Metric tonne.
Trenching	The digging of a narrow, shallow ditch cut across a mineral deposit to obtain samples or to observe character.
U	Chemical symbol for uranium.
Zn	Chemical symbol for zinc.

SUMMARY

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

- Company:** Vizsla Resources Corp.
- Offering:** A minimum of 4,333,333 Shares and 750,000 FT Shares.
- Price:** \$0.15 per Share and \$0.20 per FT Share.
- Proceeds:** The gross proceeds to the Company from the sale of the Offered Securities will be \$800,000. The net proceeds of the Offering after deduction of the Agent's Commission will be \$744,000 before deduction of the costs of the Offering, which are estimated to be \$100,000 (\$31,755 of which has been paid).
- Business:** The Company is a natural resource company engaged in the acquisition and exploration of mining properties. See "General Development of the Business". The Company's main emphasis is on exploration in the Similkameen Mining Division Province of British Columbia, where the Company has an interest in the Property, 50 km northeast of Princeton, British Columbia. The Property is more specifically described below in this Prospectus under the heading "Narrative Description of the Business".

Directors

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

Michael A. Konnert	President, Chief Executive Officer, Director
Kenneth C. Phillippe	Chief Financial Officer
Anna Pagliaro	Corporate Secretary
Hugh A.D. Rogers	Director
Christopher I. Dyakowski	Director

See "Directors and Officers".

Use of

Proceeds: The gross proceeds to the Company from the sale of the Offered Securities will be \$800,000. The total funds available to the Company at the closing of the Offering, after deducting the estimated expenses of the Offering of \$100,000 (\$31,755 of which has been paid) and the Agent's Commission of \$56,000 and corporate finance fee of \$25,000 plus applicable taxes (\$10,000 of which has been paid) plus applicable taxes and including estimated working capital as at April 30, 2018 of approximately \$99,252, are estimated to be \$760,007,252. The Company intends to expend its available funds for the following principal purposes:

	Minimum
To pay the cost of Phase I of the exploration program on the Property ⁽¹⁾	\$240,000
To pay a property payment pursuant to the Option Agreement within ten days of the Listing Date ⁽¹⁾	\$20,000
To pay a property payment pursuant to the Option Agreement on the six month anniversary of the Listing Date ⁽¹⁾	\$20,000
To pay a property payment pursuant to the Option Agreement on the 12 month anniversary of the Listing Date ⁽¹⁾	\$25,000
Administration costs for 12 months ⁽²⁾	\$163,000
Unallocated working capital	\$292,007
TOTAL	\$760,007

Notes:

- (1) See “General Development of the Business” and “Narrative Description of the Business”.
- (2) The Company estimates that its administrative costs will include management fees of \$60,000, accounting fees of \$18,000, transfer agent fees of \$5,000, professional fees of \$40,000 and other costs (travel, government fees, office expenses and miscellaneous costs) of \$40,000.

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

During the first year after completion of the Offering, the Company estimates that the average aggregate monthly cost of administration will be approximately \$13,583 and the total aggregate annual cost will be approximately \$163,000. These annual costs are comprised of management fees (\$60,000), accounting fees (\$18,000), transfer agent fees (\$5,000), professional fees (\$40,000) and other costs (travel, government fees, office and miscellaneous costs of \$40,000). Although the Company intends to expend the proceeds from the Offering as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the gold price, unforeseen events, and the Company’s future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Notwithstanding the foregoing, the Company will undertake to incur sufficient CEE that qualify as “flow-through mining expenditures” (within the meaning of subsection 127(9) of the Tax Act), on or before December 31, 2019 so as to enable the Company to renounce, effective on or before December 31, 2018, in favour of subscribers of FT Shares, an amount equal to the aggregate purchase price for the FT Shares paid by such subscriber. See “Certain Canadian Tax Considerations”.

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

Dividends: The Company has not, since its incorporation on September 26, 2017, paid any dividends on any of its issued securities. The Company has no present intention to pay dividends. The future dividend policy will be determined by the Board of Directors on the basis of earnings, financial requirements and other relevant factors.

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

The Company's ability to pursue its objectives will depend on its ability to obtain further equity financing which may not occur. There is not presently an active market for the Common Shares. The future price of the Common Shares will vary depending on factors unrelated to the Company's performance or intrinsic fair value. Resource exploration and development is highly speculative. Some aspects of the Company's operations entail risk that cannot be insured against or may not be covered by insurance. The Company does not have a guarantee of title. Uncertainties about the resolution of aboriginal rights in British Columbia may affect the Company. The Company is an early stage company. The Company operates at a loss and may never generate a profit. Tax authorities may unfavourably change the manner in which they treat mining activities and associated financing activities without notice. There is no guarantee that the gross proceeds of the sale of the FT shares will be incurred as required. Significant resources are required to conduct mining exploration activities. The Company operates in a highly competitive environment. The Company operates in a highly regulated environment that is subject to changes, some unforeseen, to government policy. The Company may be subject to significant environmental risks. The Company is largely dependent on the performance of the Board and senior management. The Company's prospects are subject to the inherent volatility of metal prices. The Company's proposed operations will require access to adequate infrastructure. The Company currently depends on a single property. The Company's growth will require new personnel. Some of the Company's directors have significant involvement in other companies in the same sector. The value of the Offered Securities may be significantly diluted. The Company has not paid any dividends and does not anticipate doing so in the foreseeable future.

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

See "Risk Factors".

**Summary of
Financial**

Information: The following selected financial information is derived from the audited financial statements for the period from incorporation on September 26, 2017 to April 30, 2018 and should be read in conjunction with those statements and notes thereto.

Statement of Financial Position	As at April 30, 2018 (audited)
Cash	\$90,778
Total assets	\$277,596
Current liabilities	\$5,625
Deferred tax liability	\$17,432
Total liabilities	\$23,057
Shareholder equity	\$254,539
Share capital	\$299,000
Deficit	(\$44,461)
Working capital	\$99,252
Statement of Loss and Comprehensive Loss	For the Period from Incorporation on September 26, 2017 to April 30, 2018 (audited)
Loss before income taxes	\$27,029
Deferred tax	\$17,432
Net loss and comprehensive loss for the period	\$44,461

See “Summary and Analysis of Financial Operations” and “Management’s Discussion and Analysis”.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on September 26, 2017 pursuant to the *Business Corporations Act* (British Columbia) under the name “Vizsla Capital Corp.”. On March 8, 2018, the Company changed its name to “Vizsla Resources Corp.”.

The head office of the Company is located at Suite 201, 1468 St. Andrews Avenue, North Vancouver, British Columbia V7L OA8 and the registered and records office of the Company is located c/o Forooghian & Company Law Corporation, Suite 900 - 1021 West Hastings Street, Vancouver, British Columbia V6E 0C3.

Intercorporate Relationships

The Company has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

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

History

The Company commenced natural resource development operations on October 24, 2017 when it entered into the Option Agreement to acquire a 100% undivided interest in certain mineral claims which are referred to as the “Property”, subject to a 2% net smelter royalty.

Description of Business

The Company’s main emphasis is on the exploration for copper and gold in the Similkameen Mining Division, British Columbia where the Company has acquired an option to acquire a 100% undivided interest in the Property which is described below under the heading “Interest in the Property”. The Company commenced operations on the Property in November 2017. To April 30, 2018, the Company has spent \$112,809 on the exploration of the Property and \$15,000 in acquisition costs.

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

Acquisitions

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

The Company has not made any dispositions.

See “Narrative Description of the Business” below.

Trends

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

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

NARRATIVE DESCRIPTION OF THE BUSINESS

Option Agreement

The Property consists of four mineral claims totalling 2,254.87 hectares. The Property is located in the Similkameen Mining Division, 50 km northeast of Princeton, British Columbia.

On October 24, 2017, the Company entered into the Option Agreement with the Optionor, pursuant to which the Company may earn and acquire a 100% interest, subject only to a 2% net smelter return royalty, in the Property by:

- (a) making a total of \$105,000 in cash payments to the Optionor, as follows:
 - (i) \$15,000 within ten days after the execution the Option Agreement (paid);
 - (ii) \$20,000 within ten days after the TSXV accepts the Option Agreement and the Listing Date;
 - (iii) \$20,000 by the six-month anniversary of the Listing Date;
 - (iv) \$25,000 by the 12-month anniversary of the Listing Date; and
 - (ii) \$25,000 by the 18-month anniversary of the Listing Date,
- (b) issuing and delivering to the Optionor 200,000 Common Shares within ten days after the Listing Date; and
- (c) incurring minimum Exploration Expenditures on the Property of not less than an aggregate of \$300,000 according to the following schedule:
 - (i) \$100,000 by the 12-month anniversary of the Listing Date (spent); and
 - (ii) an additional \$200,000 by the 24-month anniversary of the Listing Date.

A 2% net smelter return royalty is payable to the Optionor on all material containing a mineral or minerals of commercial economic value mined from the Property in accordance with the provisions of the Option Agreement. The Company may purchase one-half (50%) of such royalty from the Optionor for a cash payment of \$500,000.

The following information has been excerpted from a technical report prepared in accordance with NI 43-101 titled "Technical Report on the Kathleen Mountain Property, Similkameen Mining Division, British Columbia" (the "Technical Report") prepared by John R. Kerr, P. Eng., a Qualified Person, dated effective April 4, 2018. During the period of the Offering, the Technical Report is available at the head office of the Company, where it may be examined during normal business hours. Maps are not included in this Prospectus, but they may be viewed in the Technical

Report. The Technical Report will be available at www.sedar.com on the issuance of the final decision document for this Prospectus. This summary of the Technical Report is of a general nature only and is not intended to be complete. Purchasers are encouraged to read the Technical Report in its entirety.

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

Property

The Property consists of four contiguous mineral claims located in the Similkameen Mining Division of the Province of British Columbia, comprising 2,254.87 hectares.

All four of the claims are recorded in the name of the Optionor. The following is a list of the four claims, with pertinent information regarding title, ownership, current term and size of the claims:

Claim No	Owner	Expiry Date	Area (ha)
1029996	Optionor	November 3, 2023	41.77
1030000	Optionor	November 3, 2023	146.18
1054090	Optionor	November 3, 2023	20.87
1055585	Optionor	October 21, 2022	2,046.05
Total			2,254.87

Details of the status of tenure ownership for the Property were obtained from the Mineral Titles Online electronic staking system managed by the Mineral Titles Branch of the Province of British Columbia. This system is based on mineral tenures acquired electronically online using a cell grid selection system (CGS – online paper staking). Tenure boundaries are based on cell boundaries within each tenure. Cell boundaries approximate 500 m, and one tenure may consist of up to 100 cells. There is no requirement to mark claim boundaries on the ground as these can be determined with reasonable accuracy using a GPS.

There are no surface rights directly affecting the Property. Several private lots are located on Thirsk and Osprey Lakes and along the main Princeton/Peachland valley 1.5 km south of the Property. There are no land tenure conflicts that would affect the ability to perform normal exploration and mine development work. There are no areas designated as protected and are not available for claim location in the vicinity of the claims.

Location, Accessibility, Climate, Infrastructure and Physiography

The Property is located in the Interior Plateau area of South Central British Columbia, 50 km northeast of Princeton. The Property is located in NTS sheet 92H/9E, and has geographic coordinates 49 degrees 44 minutes north and 120 degrees and 04 minutes east. The Property is situated north of Thirsk Lake.

The Princeton/Peachland Highway follows the old Kettle Valley railway line and is located 1 – 1.5 km south of the Property. Access to the Property is a well-maintained gravel road leaving this highway approximately 57 km northeast of Princeton. This road leads to branch spur roads that provide access to all areas of the Property. The main mineral showing areas (Kathleen Mountain and Golden Bear) are accessed by forest access roads, leaving the well-maintained gravel road 2.5 – 3 km north of Thirsk Lake. 4x4 dirt roads head north and west to all areas of the Property. Some of these roads are in need of minor repair. All access roads are open to public, and require no special permits for use.

The terrain on the Property is moderate, with rolling topography, cut by a few steep sided gullies formed as melt-water channels in glacial overburden. Total property relief is about 800 m, ranging from 1,100 m along the southern boundary of the Property to 1,910 m at the peak of Kathleen Mountain in the northwest corner of the Property. Forest cover was originally nearly complete, made up of mixed fir, balsam, spruce, pine with local willows and a few scattered aspen groves. A large proportion of the claim area has been clear cut logged within the last several decades. There are several small streams, some of them ephemeral, and small lakes on the Property, Kathleen Lake being the most dominant.

Climatic conditions are typical of the southern interior regions. Summers are warm and generally dry; winters are cold but snowfall is light to moderate. Most of the Property is snow-free from April to November. Normal surface exploration and drilling programs should be completed during this period. Development drilling and mine development can be completed over a longer period of the year, and mining can be accomplished 12 months of the year.

Infrastructure, including power, water, and labour are all located within a radius of 50 km of the Property in the small interior cities and towns. The nearest centers with significant services are Penticton and Kelowna in the Okanagan Valley, both having a well-facilitated airport, with regular airline service to Vancouver. Princeton also provide services and labor common to the mining industry.

The Property is well-facilitated for all aspects of a mining operation, including adequate areas for plant, waste and tailing disposal, and other recovery designs. There are no apparent environmental concerns. Large-scale mining is common to the area, as the world class mines of the Highland Valley are situated 30 – 40 km to the west and the Afton mine is located 20 km to the north.

Required Permits and Reporting of Work

There are no permits required to complete the work program proposed by the Technical Report (see “Recommendations” below).

History

Extensive mineral exploration has been carried out in the Princeton to Peachland area of British Columbia over the past 100 years. Of significance were the producing copper mine at Brenda Mines Ltd., located 15 km to the northeast and the gold mines at Hedley, located 60 km to the south. The first recorded exploration on the Golden Bear and Kathleen Mountain appears to be in the late 1920s. 1928 is documented as the discovery year of Golden Bear showing and 1947 is documented as the discovery year (as well as driving the initial adit) of the Kathleen Mountain showing. Modern day exploration did not commence until the mid-1960s. The following is a summary of recorded exploration on the Property since 1965.

1965 – 1970: The earliest work in the area of the Golden Lode showing was geochemistry, induced polarization survey and limited drilling by Halpen Mining Ltd.

1972 – 1976: Several operators spent limited time completing regional mapping and geochemistry over the area of the Golden Lode, East and RT showings. Exel Explorations Ltd. conducted surface surveys including geochemistry, geological mapping and limited geophysics on the Kathleen Mountain showing in 1973, followed by six diamond drill holes in 1974 and 1975 totaling 170m.

1979: Grand Trunk Resources, Inc. completed detailed mapping, and sampling on the Golden Lode showing. It is believed that the long 50 – 60 m trench that exists on the showing today was excavated to depths of 2 – 3 m during this period.

1981 – 1985: Inco and others completed reconnaissance mapping and prospecting in the area of the Kathleen Mountain showing. In 1985, two short diamond drill holes totaling 176 m were drilled. Significant values of gold ranging 1100 – 4400 ppm are reported in one hole between depths of 60 – 80 m, however these results are not well documented.

1986 – 1988: Detailed grid work consisting of soil geochemistry, geological mapping and a magnetometer survey was completed on the Golden Lode showing.

1989 – 1994: Very little work was completed on either showing except for some reconnaissance mapping and property examinations.

1995 – 2000: The current owners of the Property from Princeton completed an eleven hole diamond drill program under the Main Trench at Golden Lode, totaling 476m. All holes provided anomalous to economic quantities of gold and copper over short core lengths of 1 – 3.9 m, the best values being 2.07 g/t Au; 9.69 g/t Ag; and 0.36% Cu over 3.1 m in hole #GL2000-2 and 6.1 g/t Au; 23.79 g/t Ag; and 0.79% Cu over 1.38 m in hole #GL2000-3.

2001 – 2011: No work was completed on either property during this period. At the time of the Report Writer's examination of the Golden Lode and East showings in October, 2011, there was no evidence of work having been completed.

2011 – 2015: Limited geochemistry is reported on the Kathleen showings (2011/12) and on the East and RT showings (2015). Evidence of either program was not apparent during an examination in November 2017.

In total, historical records indicate 19 diamond drill holes have been drilled on the Property, totaling 822 m. The nature and size of diamond drill cores obtained from these programs vary in size from BQ (1.5" diameter) to NQ (2" diameter). Eleven holes were drilled on the Golden Lode showing and eight holes were drilled in the vicinity of the Kathleen Mountain showing.

The Technical Report integrates the historical work and the results of an airborne geophysical survey completed by the Company in January 2018.

Geology

Regional Setting

The Property lies in the eastern parts of the Intermontane Belt of the (southern) Canadian Cordillera. This area is dominated by two large granitoid batholiths. In the north the Triassic Pennask batholith is predominantly granodiorite, while to the south the younger jurassic age Osprey Lake batholith is more granitic. North of Kathleen Mountain and west of Siwash Lake occur large areas underlain by Nicola Group (late Triassic) volcanic and sedimentary rocks. Several east-west trending elongated felsic to intermediate stocks and dyke zones of Tertiary age occur in the area and cut both the Pennask and Osprey Lake Intrusions. Early Tertiary granitic bodies, referred to the Otter Intrusions intrude the Pennask and Osprey Lake intrusions.

The area is well mineralized with a variety of deposit types. Most notable is the Brenda copper-molybdenum deposit in the Pennask quartz diorite body approximately 15 km to the northwest. The mine operated from 1968 to 1990. Many other mineralized zones are spatially related to the batholiths and their contacts. These include quartz veins with high grade gold such as the Elk polymetallic veins and shears with Au, Ag, Cu, Pb and Zn near Siwash Creek, intrusive hosted porphyry and disseminated Cu and/or Mo throughout the two batholiths.

Property Geology

Much of the claim area is covered by glacial silts, till, and gravel.

Exposures in the Golden Lode area and eastern portion of the claims and central part have exposed medium to coarse grained light grey granite and granodiorite of the lower jurassic Osprey Lake intrusive complex, generally fresh in appearance. This is intruded by altered feldspar porphyry, apparently occurring as several dikes and veins. The granodiorite is generally fresh and shows alteration along fractures.

Most of the porphyry is highly altered, consisting of quartz, sericite and variable amounts of pyrite. Quartz is both a primary and secondary constituent in stringers and veins and as crystals lining vugs.

The Kathleen showing is located in the southern portion of the Early to Middle jurassic Pennask batholith. The large-scale granodiorite body is cut by small elongated stocks of the Early Tertiary Otter granitic bodies, which display porphyritic (quartz-feldspar) characteristics. The batholith is also cut by several dark-colored dykes of gabbro to diorite composition. Near the contact of the intrusive bodies alteration products including silicification, chloritization, clay alteration and other effects of propylitic alteration copper/gold mineralization related to the Kathleen showing occurs.

Mineralization

Five mineral showings are identified on the Property, although several other potential zones have been identified by soil and silt geochemistry. The Golden Lode and East showings were examined during the October 19, 2011, and November 2, 2017 site visits. In 2011, the Kathleen Mountain showing was not included in the Property, however the Jessie showing was, and was examined and sampled. In 2017, the Kathleen showing could not be examined due to snow cover. The RT and RT-2 showings could not be located and therefore were not examined. The following is a brief description and summary of sampling of each showing area:

1. **The Golden Lode Showing:** The Golden Lode showing is exposed in one long 60 m trench at or near the contact of the Osprey Lake batholith and small lenticular feldspar porphyry dykes. It is located 1.8 kms north of the old Kettle Valley rail-bed and valley bottom. The showing area was examined and sampled by the Report Writer. Six samples were collected from three showing areas in 2011, confirming the presence of anomalous to low-grade contents of copper and gold. Two additional samples were collected on November 2, 2017, again confirming the presence of low-grade copper and gold. The following table describes these samples:

Sample No.	GPS Coordinates	Sample Description	Analytical Results
B-01	5511006N; 712799E	Jessie Vein Showing: random chip/0.6m	1031 ppm Cu 3205 ppm Zn
B-02	5512432N; 711498E	Golden Lode Showing: west end of trench; cpy, py and mal; chip o/c over 0.8m	248 ppm Cu .434 g/t Au 34 ppm Co
B-03	5512433N; 711516E	Golden Lode Showing: west/central trench/north wall; minor mal in alt'd gd (ep, ch, hem) and magnetite; Chip/2m	39 ppm Cu
B-04	5512406N; 711521E	Golden Lode Showing: east/central trench/south wall; highly rusted, mgte, clay, ser, and qtz altered gd; chip/1.5m; no Cu	27 ppm Mo 11 ppm Cu

Sample No.	GPS Coordinates	Sample Description	Analytical Results
		minerals noted	
B-05	5512454N; 711534E	Golden Lode Showing: high grade magnetite from dump east end of trench; selected sample, with cpy and mal	1.32% copper 1.857 g/t Au 41 ppm Ag
B-06	5512118N; 712467E	East Showing: selected sample alt'd gd; from road-cut; minor cpy and mal	2942 ppm Cu .345 g/t Au
B-07	5512439N; 711525E	Golden Lode Showing: near location and similar description as B-03	878 ppm Cu .440 g/t Au
B-08	5512444N; 711533E	Golden Lode Showing: south wall of east end of trench; alt'd gd with cpy, py and mal; chip/1.2m	6263 ppm Cu 2.69 g/t Au 24 ppm Ag

In the main trench area a 070°E trending chlorite altered, porphyry quartz-dioritic dyke follows a fracture/shear within fairly massive granodiorite, possibly related to the Otter intrusions. Areas of strong fracturing within the dyke and near contacts are often silicified with lenticular, massive to banded magnetite-hematite, significant manganese and local disseminated pyrite and chalcopyrite. It is within this contact zone that the main Golden Lode occurs.

2. The East Showing: The East showing is located approximately one km east-southeast of the Golden Lode showing and is exposed in a road cut as a quartz vein and cpy and mal in altered Osprey Lake granodiorite.
3. The RT Showing: The RT showing is located approximately three km northeast of the Golden Lode showing. The showing outcrop could not be located, and is believed sloughed. Minfile description indicates erratic mineralization (py, cpy, sphal and mal) in altered and fracture controlled granodiorite. It is believed this granodiorite is part of the Pennask batholith.
4. The RT 2 Showing: The RT 2 showing is located approximately 800 m east-northeast of the Golden Lode. The showing was not located in either field examination. It is described as minor amounts of mal in veins and fractures of weak-moderate altered Osprey Lake granodiorite.
5. The Kathleen Mountain Showing: The Kathleen Mountain showing is located 5.8 km northwest of the Golden Lode showing. The principle showing areas occur in chloritized and epidotized granodiorite of the Pennask batholith in contact with the eastern portion of an elongated Otter stock.

The granodiorite is cut by a zone of fracturing 2 to 3 m wide. The dark-weathering fractures are mineralized with minor amounts of pyrite and chalcopyrite in a gangue of siderite, quartz, pyrolusite and magnetite). Diamond drilling indicates limited low-grade to anomalous values of gold, silver and copper.

Two adits were initially excavated into this showing earlier in the twentieth century. Both adits cannot be accessed due to caving. The showing area was not examined by the Report Writer as too much snow was on the ground at the time of examination.

Several other areas of exploration interest are noted in the area and on the claims, however deep overburden has limited the success of historical exploration.

Deposit Types

The geological environment is suited to host four different types of potential mineral deposits, the order described offering a priority for future exploration programs:

1. Porphyry copper (Cu/Mo) deposits associated with calc-alkalic stocks and the Pennask batholith, similar to the Brenda deposit, 15 km to the north. The Report Writer believes this type of deposit is the most significant for discovery and development of mineral resource on the Property. These deposits will likely occur in the northern portion of the Property in the Pennask Batholith.
2. Skarn copper/magnetite deposits associated with the contact phase of the intrusive rocks in the area around the Golden Lode showing. The exposed trench indicates a high content of magnetite and airborne geophysics indicates strong magnetic response associated with this contact.
3. Lode gold vein or structurally controlled deposits in the Pennask batholith in the Kathleen Mountain area.

Exploration

Pre-2018 Exploration Programs:

Exploration Programs were conducted on the Property during the period 1965 – 2015 by several unrelated operators, and are detailed in the History of Exploration and Drilling sections of the Technical Report. In summary, 19 drill holes were completed totaling some 822 m. Considerable geochemistry, geophysical and geological mapping programs were also completed. Results of all programs are well documented as assessment reports. Most historical work of any significance (drilling and trenching) was completed on the Golden Lode and Kathleen Mountain showings.

All historical data collected on the Property existing as assessment reports at the Ministry of Energy, Mines and Petroleum Resources library, was reviewed in detail by the Report Writer. The following summarizes the Report Writer's opinion and conclusions of historical data:

1. Most work was very well done by very competent exploration teams.
2. Historic drilling has not indicated the presence of an economic mineral resource.
3. Except for the 2018 airborne geophysical program, there is no documented data regarding large-scale historical geophysical surveys having been completed on the Property. Only limited induced polarization surveys have been completed.
4. It is the Report Writer's opinion that ongoing work programs should focus in other areas of the Property that have had rather limited exploration, guided by interpretation of airborne geophysical survey, and focusing on rocks of the Pennask batholith.
5. Historical drill hole data and locations are well-documented in government assessment reports, and report no significant content of mineralization.

2018 Field Program:

In February 2018, the Company commissioned a 310 line km airborne geophysical survey to Balch Exploration Consulting Inc. ("BECI") of Rockwood, Ontario. The survey covered all of the Property area

and was flown on lines spaced at 75 m intervals. Collected data includes magnetic, very low-frequency electromagnetic survey and radiometrics (U, Th and K).

The purpose of the survey was to determine the geophysical signatures over known mineralized showings, to detect other areas of potential mineralization, and to provide data that may be useful in the interpretation of geology, including lithologies, structures and alteration zones. The interpretation of magnetic data is useful for understanding lithologies and structures as well as identifying potential, unmapped intrusive bodies. The interpretation of radiometric data is useful in identifying areas of high secondary potassic alteration and supporting interpreted airborne magnetic lineaments.

The total field magnetometer is based on the Scintrex Limited CS-3 cesium sensor. These sensors offer a low effective noise level for total field measurements. The sensor is mounted on a 3 m long boom attached to the helicopter. The in-line gradient is calculated from successive measurements of the total field given the fact that measurements along the flight line are acquired at 3 m intervals and are free from heading error.

The PICO GRS-10 digital airborne gamma-ray spectrometer is designed for the detection and measurement of low-level radiation from both naturally occurring and man-made sources. The spectrometer was built by and purchased from Pico Envirotech Inc. of Concord, Ontario. The GRS-10 is a fully integrated system that includes an individual Advanced Digital Spectrometer (ADS) for each crystal within the box. The ADS records high resolution, 1024 channel, digital data of naturally occurring radioactive elements. U, Th and K radioactivity were read during this survey.

Lines were spaced at 75 m intervals and oriented in an east/west direction. This direction crosses the major structures of the project area and was considered the best optimum survey orientation for the Property.

The survey data were processed and compiled in the BECI office. Map products were provided indicating magnetic, and radiometric data, all with lineament and structural interpretation. The full comprehensive geophysical report by BECI and dated February 24, 2018 is the basis of this interpretation.

Four geophysical maps are included with the Technical Report. These maps detail the magnetic and radiometric results.

2018 Program Results:

The resolution and clarity of data from the airborne geophysical survey has given credence to a revised interpretation of potential mineralized targets within the Property boundary. There is a reasonable correlation of the geophysical properties to the known mineral occurrences, and a good correlation of geophysical properties to geological features. Therefore this data provides a reasonable ability to focus on areas with good exploration potential. The following summarizes the combined interpretations of BECI and the Report Writer:

1. The airborne magnetic survey has revealed two very significant airborne magnetic features, a large magnetic low in the central portion of the Property and a small magnetic high in the southeastern portion of the Property associated with skarn magnetite of the Golden Lode showing.
2. The eastern magnetic high is 0.8 km in a N-S direction and approximately 0.2 km wide. This coincides with the magnetite skarn of the Golden Lode showing, indicating the skarn body extends 500 – 700 m to the southeast.

3. The central magnetic anomaly (low) is a large elongated E-W anomaly extending over a length of 6.5 km and is up to 1 km wide. It is believed the magnetic low is due to, in part, overburden fill in Kathleen creek and depleted magnetite content in granodiorite. It is felt that depleted magnetite content would be due to rock alteration and a setting for porphyry copper (Mo, Au) deposits.
4. There is always concern of radiometric response in areas of snow-cover, and the results of the radiometrics are treated with caution. Reports are that 2 – 5 feet of snow covered the ground at the time of the survey, averaging 3.5 feet. There is definitely radiometric relief in radioactive total count and K, and very little response of U and Th. Therefore there is definitely an escape of K radioactivity through the 3 - 4 foot snow pack, whilst radiation from U and Th was possibly masked.
5. All copper showings in the eastern portion of the Property are located in an area of magnetic low. The significance of this is unknown, however may be used as a guide for continued exploration. This may be a reflection of the magnetite depletion discussed in 2 (above), and a setting for porphyry deposits.
6. The conventional method of detecting secondary K-feldspar is the study of the Th/K (Th/K) ratio of radiometric data. For this survey, the Th/K ratio indicated very little response. This is a function of the snow-pack. Notwithstanding, the K count will give indication of areas of high K, which would, in part, be related to areas of secondary K-feldspar.
7. It is interesting that the western portion of the large area of magnetic low is covered by strong K feldspar radioactivity, and possibly reflects secondary K-feldspar associated with this portion of the magnetic low. A K-feldspar anomaly also is situated in the eastern area of the Property, also in the area of magnetic low. It is the Report Writer's belief that these two areas are strong indications of secondary K-feldspar and potential targets for porphyry mineralization.
8. Both K-feldspar alteration zones fall along the contact of the Pennask and Osprey Lake batholiths, similar to the geological setting at Brenda Mines.
9. Both the magnetic and radiometric surveys have defined north-south, northeast and west-northwest trending lineaments. One of the radiometric lineaments indicates a long possible structure that links the Kathleen Mountain, Golden Lode and East showings. An In-Line lineament exists in the vicinity of the Golden Lode showing and the related magnetic anomaly. The significance of other interpreted lineaments is unknown.
10. A strong magnetic anomaly is associated with the skarn mineralization related to the Golden Lode showing.

Drilling

All drilling on the Property is historical and is detailed in the Technical Report. The following summarizes these drill campaigns and results.

It is believed that 19 diamond drill holes have been drilled on the Property totaling 822 m.

Drill programs in 1975, 1985, 1995, and 2000 were oriented at discovery of vein gold style mineralization at the Kathleen Mountain showing (8 holes) and porphyry copper (gold) style mineralization at the Golden Lode showing (11 holes). Results were reviewed and indicate anomalous to threshold values of copper at the Golden Lode showing and 6 gold values ranging 1100 – 4400 ppm over core lengths of 3 m

at Kathleen Mountain. The location and condition of drill core from these programs is unknown, however is believed to be either destroyed or unusable in poorly maintained core racks on the Property.

The 1985, 1995 and 2000 drill programs were completed in a very professional manner, supervised by very competent geologists, and the results have been compiled in reports acceptable by British Columbia Assessment Report standards. These results may be used as guidance to ongoing exploration programs, however the results of the two drill programs (1995 and 2000) at the Golden Lode showing probably would not be acceptable for future resource calculations. Assay and analytical data, as presented in the Assessment Reports are incomplete.

Sample Method and Approach

As the records of early sampling and drill programs cannot be reviewed in detail at this time, the results cannot be used for future resource estimates. Descriptions provided of the 1995 and 2000 diamond drill programs appear conventional and of good quality. The quality of reported 1985 results is not of concern, however reported values of 1975 drilling have little credibility.

Sample Preparation, Analysis and Security

Details of the 2000 diamond drill programs are summarized as follows. Selected intervals of the core were split and shipped to Eco Tech Laboratory in Kamloops for sample preparation and analysis. Gold content was determined by normal assay procedures and a 30 element ICP analysis was completed on all samples. Details of earlier programs are not available. Only a few selected composited samples were collected from the 1995 program and were analyzed at the laboratories of Chemex Labs Ltd. in Vancouver, British Columbia. Details of earlier drill programs are not reliable.

The samples collected by the Report Writer were submitted to the laboratories of Bureau Veritas (formerly Acme Analytical Laboratories Ltd.) in Vancouver, British Columbia for MS-1DX analysis of 36 elements. A description of these samples and the analytical results are included in the Technical Report. The analytical results presented by the laboratory document the processes used.

Data Verification

The assay and analytical data presented in old assessment reports are only partially completed, and cannot at this time be verified. Analytical results are presented by lab sheets prepared by competent and qualified laboratories (of today's standards) and are believed to be reliable. However, as results are only partially complete, they will never be permissible for resource estimates.

The drill core from the 1995 and 2000 drill programs are maintained in Princeton, British Columbia. The Report Writer did not have the opportunity to examine this core. The location of the drill core from earlier programs is unknown and is believed to be destroyed.

A meeting was convened on February 22, 2018 between the Report Writer and Mr. Steve Balch, President of BECI and geophysicist, to review the geophysical data, collection and interpretation. The discussion was very detailed in reviewing methodology of the airborne geophysical system as it pertains to the quality of data collected. From these discussions, the Report Writer was satisfied that the magnetic and radiometric data is verified and is of high quality. Mr. Balch compiled most of the data and authored the geophysical report.

Adjacent Properties

Extensive mineral exploration has been carried out in the Similkameen and Okanagan valleys over the past 100 years. Previous mineral production has come from three mines to the northwest and northeast of the Property:

1. Brenda Mines is a porphyry Cu/Mo deposit located 15 km north of the Property. The mine operated from 1970 – 1990 producing 278KT of copper, 66KT of molybdenum and minimal amounts of gold and silver.
2. The Silver King mine is a polymetallic vein system, located 8 km northeast of the Property. Limited production of approximately 250 tonnes occurred from 1939 – 1941 producing 15,000 grams of silver and 1,600 grams of gold.
3. The Elk mine is a gold-bearing quartz vein system located 18 km northwest of the Property. From 1992 and 1995, 16,570 tonnes of ore were mined and milled, recovering 1,518,777 grams of gold and 1,903,000 grams of silver.

There are no mineral claims located immediately adjacent to the Property. The nearest claims are one km northwest of the Property. Placer claims cover a small creek to 0.5 – 1 km west of the Property.

Mineral Processing and Metallurgical Testing

There is no documented history of metallurgical testing on mineralized rock collected from the Property.

Mineral Resource Estimates

There are no documented reports of mineral resource estimates ever being completed on the Property. A mineral resource has not been confirmed by sampling or drill testing.

Interpretation and Conclusions

A mineral resource has not been discovered on the Property. For this reason, the Property is considered an early stage exploration project, with excellent potential of discovering a resource.

Historical drill results indicate only low-grade contents of valuable metal in areas of known showings, below the threshold of economic content, both in trenches and in drill core. For this reason, a grass-roots approach to exploration is being recommended for ongoing work on the Property, based mainly on the magnetic results of the airborne geophysical survey. Some of the recommended work overlaps previously executed programs, however it would be impossible to correlate the results of older programs into a new grass-roots approach.

Even though previous exploration has failed to identify a resource, the evidence of mineralization in a favourable host rock is sufficient to warrant ongoing work programs. The Pennask batholith hosts the Brenda Mines deposit, located 15 km to the north. The northern half of the Property is underlain by the Pennask batholith in which two of the known mineral showings occur. The rest of the Property is underlain by the Osprey Lake batholith and small stocks of the Otter Lake intrusions, both considered favourable rock units for porphyry style and vein deposits.

The airborne geophysical survey provides a substantial 14 km² area of magnetic and radiometric anomalies associated with the contact of the Osprey Lake and Pennask batholiths. This area is considered favourable for the potential presence of porphyry deposits similar in nature to Brenda Mines.

One large grid area has been selected in the central portion of the Property covering all known showings. Based on historical data and the airborne geophysical results, a 3D – induced polarization survey, soil and rock geochemical surveys and geological mapping are being recommended over this grid.

Interpretations and conclusions derived from the airborne and ground geophysical survey are discussed in further detail in the Technical Report. There are no uncertainties regarding the reliability of this data. The completed program met its original objectives. The Technical Report is partially based on technical data that was collected in the 1970s through 1990s, and maintained by various property owners throughout the past 40 years. The Report Writer relies on the quality of work of previous operators, their integrity of reporting, and has no reason to doubt the accuracy of the historical data. There would be minimal risk or impact derived from use of this data, as most historical work is part of ongoing recommended programs.

The Report Writer believes the porphyry style of mineralization is most significant for discovery and development of mineral resource skarn deposits, similar to the Craigmont mine, and lode vein gold deposits may also exist on the Property, however these are secondary targets. In summary, the Technical Report states that the Property is considered a property of merit, and is worthy of a significant initial phase of exploration.

Recommendations

It is recommended that continued work on the Property consist of ground surveys to establish suitable drill targets over a 14 km² area and covering the contact of the Pennask and Osprey Lake intrusions and areas hosting all mineral showings on the Property and interpreted geophysical anomalies. Grid lines are to run north-south 1.5 to 3 km at 200 m intervals, totaling approximately 60 line km. A geochemical sampling program is to be completed over the entire grid area, soil samples collected at 50 m intervals along all lines; accompanied by geological mapping. In addition, silt sampling is recommended in all areas of the Property. Based on soil results, approximately 50% of the grid area be selected for 3D-IP surveys to test for the presence of sulphide mineralization that may represent a porphyry copper (gold/molybdenum) deposit.

Costs of the recommended Phase I exploration program are estimated to be \$240,000, and are detailed as follows:

Research and Program Planning	\$5,000
Grid Preparation: 60 km @ \$300/km	\$18,000
3D IP Survey and Ground Magnetic Survey: 30 @ \$4,000/km	\$120,000
Supervision and Geological Mapping	\$10,000
Geochemical Survey: Soil Collections - \$10,000 Analysis - \$24,000	\$34,000
Room and Board	\$10,000
Truck Rentals and Miscellaneous Supplies	\$10,000
Compilation of Data and Report	\$10,000
Contingency (~10%)	\$23,000
Total Phase I Costs	\$240,000

A Phase II exploration program would incorporate exploration drilling, to test priority targets delineated from the Phase I exploration program. Additional expanded IP surveys may also be recommended in

other areas of the Property. As the amount and location of work is contingent on the results of the Phase I exploration program, costs and details of any Phase II exploration program are not estimated at this time.

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

SUMMARY AND ANALYSIS OF FINANCIAL OPERATIONS

The following selected financial information is derived from the audited financial statements for the period from incorporation on September 26, 2017 to April 30, 2018 and should be read in conjunction with those statements and the notes thereto.

Statement of Financial Position	As at April 30, 2018 (audited)
Cash	\$90,778
Total assets	\$277,596
Current liabilities	\$5,625
Deferred tax liability	\$17,432
Total liabilities	\$23,057
Shareholder equity	\$254,539
Share capital	\$299,000
Deficit	(\$44,461)
Working capital	\$99,252
Statement of Loss and Comprehensive Loss	For the Period from Incorporation on September 26, 2017 to April 30, 2018 (audited)
Loss before income taxes	\$27,029
Deferred tax	\$17,432
Net loss and comprehensive loss for the period	\$44,461

USE OF PROCEEDS

Proceeds and Principal Purposes

The net proceeds to the Company from the sale of the Offered Securities, after deducting the estimated expenses of the Offering of \$100,000 (\$31,755 of which has been paid), the Agent's Commission of \$56,000 and corporate finance fee of \$25,000 plus applicable taxes (\$10,000 of which has been paid), and including estimated working capital as at April 30, 2018 of approximately \$99,252, are estimated to be \$760,007.

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

	Offering
Net Proceeds	\$660,755 ⁽¹⁾
Estimated Working Capital as at April 30, 2018	\$99,252
Total Funds Available	\$760,007

Note:

- (1) After deducting the estimated expenses of the Offering of \$100,000 (\$31,755 of which has been paid), the Agent's Commission of \$56,000 and corporate finance fee of \$25,000 plus applicable taxes (\$10,000 of which has been paid).

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

	Minimum
To pay the cost of Phase I of the exploration program on the Property ⁽¹⁾	\$240,000
To pay a property payment pursuant to the Option Agreement within ten days of the Listing Date ⁽¹⁾	\$20,000
To pay a property payment pursuant to the Option Agreement on the six month anniversary of the Listing Date ⁽¹⁾	\$20,000
To pay a property payment pursuant to the Option Agreement on the 12 month anniversary of the Listing Date ⁽¹⁾	\$25,000
Administration costs for 12 months ⁽²⁾	\$163,000
Unallocated working capital	\$292,007
TOTAL	\$760,007

Notes:

- (1) See "General Development of the Business" and "Narrative Description of the Business".
- (2) The Company estimates that its administrative costs will include management fees of \$60,000, accounting fees of \$18,000, transfer agent fees of \$5,000, professional fees of \$40,000 and other costs (travel, government fees, office expenses and miscellaneous costs) of \$40,000.

Although the Company intends to expend the proceeds from the Offering as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the gold price, unforeseen events, and the Company's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Notwithstanding the foregoing, the Company will undertake to incur sufficient CEE that qualify as “flow-through mining expenditures” (within the meaning of subsection 127(9) of the Tax Act), on or before December 31, 2019 so as to enable the Company to renounce, effective on or before December 31, 2018, in favour of subscribers of FT Shares, an amount equal to the aggregate purchase price for the FT Shares paid by such subscriber. See “Certain Canadian Tax Considerations”.

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

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

Stated Business Objectives and Milestones

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

Event	Time Frame
1. Close the Offering	Within 90 days of filing final prospectus (cost \$70,000)
2. Make property payments pursuant to the Option Agreement	Within ten days of the Listing Date (cost \$20,000)
	On the six month anniversary of the Listing Date (cost \$20,000)
	On the 12 month anniversary of the Listing Date (cost \$25,000)
3. Carry out Phase I of the work program on the Property	Within 12 months of the Listing Date (cost \$240,000)

In the event that the results of the Phase I program do not warrant further exploration activity, the Company will revise its business plan and objectives, which revisions may include focusing on discovering new zones of mineralization at the Property and/or acquiring additional mineral properties or joint ventures with other exploration or mining companies. Such activities will also likely require that the Company raise additional capital. There can be no assurance that the Company can raise such additional capital if and when required. See “Risk Factors.”

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

DIVIDENDS OR DISTRIBUTIONS

The Company has not, since its incorporation on September 26, 2017, paid any dividends on any of the Common Shares. The Company has no present intention to pay dividends. The future dividend policy will be determined by the Board of Directors on the basis of earnings, financial requirements and other relevant factors.

CAPITALIZATION

There has been no material change in the capital of the Company since April 30, 2018, being the date of the Company's audited financial statements. As at the date of this Prospectus, the capitalization of the Company consists of 5,750,001 Common Shares. The anticipated capitalization after the completion of the Offering will consist of:

	Common Shares	As of April 30, 2018 assuming completion of the Offering
Present capitalization	5,750,001	\$306,000
Shares	4,333,333	\$650,000
FT Shares	750,000	\$150,000
Total	10,833,334	\$1,106,000

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

	Common Shares
Issuable pursuant to Option Agreement	200,000
Compensation Options	355,833
Total	555,833

OPTIONS TO PURCHASE SECURITIES

Incentive Stock Options and Stock Option Plan

The Company has approved, subject to regulatory approval and shareholder approval, an incentive share option plan (the "**Stock Option Plan**"), for the employees, directors, officers, consultants and employees of a person or company which provides management services to the Company or its associated, affiliated, controlled and subsidiary companies (the "**Participants**"), to grant such Participants stock options to acquire up to 10% of the Company's issued and outstanding Common Shares from time to time. This is a "rolling" plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. Up to an aggregate of 1,083,333 Common Shares, representing approximately 10% of the proposed number of issued and outstanding Common Shares after completion of the Offering, will be available for the grant of stock options under the Stock Option.

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

The Stock Option Plan provides that the directors of the Company may grant options to purchase Common Shares on terms that the directors may determine, within the limitations of the Stock Option Plan. The exercise price of an option issued under the Stock Option Plan is determined by the directors, but may not be less than the closing market price of the Common Shares on the day preceding the date of granting of the option less any available discount, in accordance with TSXV Policies. No option may be granted for a term longer than ten years. An option may expire on such earlier date or dates as may be fixed by the Board, subject to earlier termination in the event the optionee ceases to be eligible under the Stock Option Plan by reason of death, retirement or otherwise.

The Stock Option Plan provides for the following restrictions: (i) no Participant may be granted an option if that option would result in the total number of stock options granted to the Participant in the previous 12 months, exceeding 5% of the issued and outstanding Common Shares unless the Company has obtained disinterested shareholder approval in accordance with TSXV Policies; (ii) the aggregate number of options granted to Participants conducting Investor Relations Activities (as defined in TSXV Policies) in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant; and (iii) the aggregate number of options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant. In addition, options granted to consultants conducting Investor Relations Activities (as defined in TSXV Policies) will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting or such longer vesting period as the Board may determine. Vesting of options is otherwise at the discretion of the Board.

Compensation Options

Upon completion of the Offering, the Agent will receive Compensation Options entitling it to acquire that number of Common Shares equal to 7% of the aggregate number of Offered Securities sold under the Offering at an exercise price of \$0.15 per Common Share at any time on or before the second anniversary of the Listing Date. The Compensation Options are qualified for distribution pursuant to this Prospectus.

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

ESCROWED SECURITIES AND RESALE RESTRICTIONS ON SECURITIES

Escrow Agreement

The Company has issued a total of 3,550,001 Common Shares (the “**Escrow Shares**”) to principals of the Company, as that term is defined in National Policy 46-201 – *Escrow for Initial Public Offerings* (“**NP 46-201**”). As required by NP 46-201, the principals of the Company will enter into the Escrow Agreement with the Escrow Agent and the Company, pursuant to which such principals will agree to deposit an aggregate of 3,550,001 Escrow Shares into escrow with the Escrow Agent. Under the terms of NP 46-201, the Company will, at the time of the Offering, be categorized as an “emerging” issuer.

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

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

<u>Designation of Class</u>	<u>Number of Securities in Escrow</u>	<u>Percentage of Class as at the date of this Prospectus</u>	<u>Percentage of Class After Closing of Offering⁽¹⁾⁽²⁾</u>
Common Shares	3,550,001	61.74%	32.77%

Notes:

- (1) Does not include any Common Shares issued upon the exercise of the Compensation Options.
- (2) Excludes 200,000 Common Shares issuable within ten days of the Listing Date pursuant to the Option Agreement. See “Narrative Description of the Business”.

Seed Share Resale Restrictions

Common Shares of the Company that are issued to non-principals of the Company prior to completion of the Offering may be subject to escrow restrictions or hold periods imposed by TSXV Policy 5.4 - *Escrow, Vendor Considerations and Resale Restrictions* (“**Policy 5.4**”). The purchase price of such shares and the time of their purchase relative to the date of a receipt for the preliminary Prospectus of the Company by the securities regulatory authorities in the Provinces of British Columbia, Alberta and Ontario, determine which, if any, escrow restrictions or hold periods apply. These TSXV escrow restrictions and hold periods do not apply to persons who are subject to NP 46-201 as discussed above.

The following table sets out the securities which are expected to be subject to resale restrictions imposed by Policy 5.4:

Shareholder	Issue Date	Number of Securities	Issue Price	Resale Restriction & Reason
Two subscribers pursuant to October 31, 2017 seed share offering	October 31, 2017	300,000	\$0.05	In accordance with the TSXV seed resale restrictions, 4-month hold with 20% released on the Listing Date and 20% released each month thereafter; Reason: 25%-50% of IPO price, held for less than one year at Listing Date.

PRIOR SALES

Date of Issue	No. of Issued Shares ⁽¹⁾	Price per Security \$	Total Consideration \$
September 26, 2017	1,700,001	0.005	8,500
October 31, 2017	2,150,000 ⁽²⁾	0.05	107,500
December 31, 2017	1,900,000 ⁽³⁾	0.10	190,000
TOTAL	5,750,001		2,016,000

Notes:

- (1) 3,550,001 of these Common Shares are subject to escrow. See “Escrowed Securities and Resale Restrictions on Securities” in this Prospectus.
- (2) 1,950,000 of these Common Shares were issued as “flow-through shares” within the meaning of the Tax Act.
- (3) 1,000,000 of these Common Shares were issued as “flow-through shares” within the meaning of the Tax Act.

PRINCIPAL SECURITYHOLDERS

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

Name and Municipality of Residence	Number of Common Shares beneficially owned	Percentage of Common Shares Outstanding Prior to Offering ⁽¹⁾	Percentage of Common Shares Outstanding After Closing of the Offering ⁽²⁾
Michael A. Konnert North Vancouver, BC	1,900,001 ⁽³⁾	33.04%	17.54%

Notes:

- (1) As at the date hereof, the Company has 5,750,001 Common Shares issued and outstanding.
- (2) After Closing of the Offering, assuming the Agent has not exercised the Compensation Options the Company will have 10,750,001 Common Shares issued and outstanding.
- (3) These Common Shares are subject to escrow restrictions. See “Escrowed Securities and Resale Restrictions on Securities” in this Prospectus.

DESCRIPTION OF OFFERED SECURITIES

Common Shares

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus, 5,750,001 Common Shares are issued and outstanding. The holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors, to one vote per share at meetings of shareholders of the Company and, upon liquidation, to receive such assets of the Company as are distributable to the holders of the Common Shares.

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

	No. of Common Shares ⁽¹⁾	Percentage of Total
Issued and Outstanding as at the date of this Prospectus	5,750,001	51.39%
Issuable pursuant to the Offering	5,083,333	45.43%
Reserved for issuance pursuant to Compensation Options	355,833	3.18%
Total shares outstanding on a fully diluted basis	<u>11,189,167</u>	<u>100.00%</u>

Note:

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

FT Shares

Each FT Share will be a Common Share that qualifies as a “flow-through share” under the Tax Act. The Company will incur on or before December 31, 2019, and renounce to each purchaser of FT Shares, effective on or before December 31, 2018, CEE in an amount equal to the gross aggregate purchase price for FT Shares. See “Certain Canadian Tax Considerations”.

Subscriptions for FT Shares will be made pursuant to the FT Subscription Agreement. A subscriber who purchases FT Shares will be deemed to have appointed and authorized the Agent to execute and deliver, on the subscriber’s behalf, a FT Subscription Agreement.

Pursuant to the FT Subscription Agreement, the Company will covenant and agree (i) to incur on or before December 31, 2019, and renounce to each subscriber effective on or before December 31, 2018, CEE in an amount equal to the gross aggregate purchase price for FT Shares, (ii) that the expenditures renounced will be “flow-through mining expenditures” of the subscriber for the purposes of Subsection 127(9) of the Tax Act for individuals (other than trusts), and (iii) that if the Company does not renounce to such subscriber, effective on or before December 31, 2018, CEE equal to the amount specified in (i) above, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Company shall indemnify such subscriber for an amount equal to the amount of any tax payable under the

Tax Act (and under any corresponding provincial legislation) by such subscriber as a consequence of such failure or reduction. For greater certainty, the foregoing indemnity shall have no force or effect and the subscriber shall not have any recourse to the extent that such indemnity or recourse would otherwise cause the FT Shares to be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act. The FT Subscription Agreement will contain additional representations, warranties, covenants and agreements by the Company in favour of the subscribers of FT Shares which are consistent with and supplement the Company’s obligations as described in this Prospectus.

The FT Subscription Agreement will also provide representations, warranties and agreements of the subscriber, and by its purchase of FT Shares each subscriber of FT Shares offered under this Prospectus will be deemed to have represented, warranted and agreed, for the benefit of the Company and the Agent or its sub-agents, if any, that is signatory thereto that, inter alia: (i) neither the subscriber nor any beneficial purchaser for whom it is acting is, for the purposes of the Tax Act, a non-resident of Canada or a partnership other than a “Canadian partnership”, (ii) the subscriber, and any beneficial purchaser for whom it is acting, deals, and until January 1, 2020 will continue to deal, at arm’s length with the Company for the purposes of the Tax Act, (iii) the subscriber, if an individual, is of the full age of majority and otherwise is legally competent to enter into the FT Subscription Agreement, (iv) other than as provided herein and in the FT Subscription Agreement, the subscriber waives any right that it may have to any potential incentive grants, credits and similar or like payments or benefits which accrue as a result of the operations relating to CEE and acknowledges that all such grants, credits, payments or benefits accrue to the benefit of the Company, and (v) the subscriber has received and reviewed a copy of this Prospectus.

Notwithstanding the foregoing, the Company may enter into one or more subscription and renunciation agreements for FT Shares on such other terms as may be agreed to by the Company and the applicable subscriber.

CERTAIN CANADIAN TAX CONSIDERATIONS

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

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

This summary is not applicable to a Holder: (i) that is a “financial institution” (as defined in the Tax Act for the purposes of the “mark-to-market” rules); (ii) an interest in which is a “tax shelter investment” for the purposes of the Tax Act; (iii) that makes or has made an election to report its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency pursuant to section 261 of the Tax

Act; (iv) that is a “specified financial institution” (as defined in the Tax Act); (v) that is a “principal-business corporation” (as defined in the Tax Act); (vi) that is a partnership or trust; (vii) whose business includes trading or dealing in rights, licenses or privileges to explore for, drill for or take minerals, petroleum, natural gas or other related hydrocarbons; or (viii) that has entered, or will enter, into a “derivative forward agreement” (as defined in the Tax Act) with respect to the Shares or FT Shares. This summary does not address the deductibility of interest by a Holder who borrows money to acquire Shares or FT Shares. Such Holders should consult their own tax advisors with respect to an investment in Shares or FT Shares.

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

This summary assumes that the Company will make all necessary tax filings in respect of the issuance of the FT Shares and the renunciation of CEE in the manner and within the time required by the Tax Act, that the Company will incur or be deemed to incur sufficient CEE to enable it to renounce to Holders all of the CEE covenanted to be renounced by the Company pursuant to the FT Subscription Agreement effective on the dates set out therein and that all expenses discussed herein will be reasonable in amount. This summary assumes that the Company will be a “principal-business corporation” (within the meaning of the Tax Act) at all material times and that the FT Shares, when issued, will be “flow-through shares” (within the meaning of the Tax Act) and will not be “prescribed shares” for purposes of the definition of “flow-through share” in subsection 66(15) of the Tax Act. If any of the above assumptions are incorrect, the Company may be unable to renounce some or all of the CEE which it has agreed to renounce in the FT Subscription Agreement.

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

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

Cost Base

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

Shares (including FT Shares) held by a Holder as capital property to determine the adjusted cost base of all such Common Shares to the Holder.

For income tax purposes, a FT Share will be deemed to have been acquired by the Holder at a cost of nil. This cost must generally be averaged with the adjusted cost base of all other Common Shares held by the Holder as capital property at the time the FT Share is acquired to determine the Holder's adjusted cost base of all such Common Shares held.

Paid-Up Capital

Under the Tax Act, the Company will be required for tax purposes to reduce the "paid-up capital" (as defined in the Tax Act) of its Common Shares by an amount equal to 50% of the CEE renounced in respect of the FT Shares. The reduction may impact on the income tax treatment of subsequent dealings with the Commons Shares (including Shares and FT Shares).

Disposition of Shares and FT Shares

A disposition or deemed disposition of Shares or FT Shares by a Holder (other than a disposition of such shares to the Company) will generally give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) such Holder's adjusted cost base of such Shares or FT Shares. The tax treatment of capital gains and capital losses is discussed in greater detail below under "Capital Gains and Capital Losses".

A Holder who disposes of FT Shares will retain the entitlement to receive renunciations of CEE from the Company as described below as well as the ability to deduct any CEE previously deemed to have been incurred by the Holder (subject to the rules applicable to a corporate Holder on an acquisition of control), and a subsequent purchaser of such FT Shares will not be entitled to any renunciations of CEE in respect thereof.

Capital Gains and Capital Losses

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

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

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

Dividends

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

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

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

Renunciation of CEE in Respect of FT Shares

Subject to certain limitations and restrictions contained in the Tax Act, if the Company incurs certain CEE pursuant to the FT Subscription Agreement(s), it will be entitled to renounce to an initial Holder of the FT Shares an amount of such CEE equal to the gross aggregate purchase price paid by such Holder for FT Shares, and the CEE so renounced will be deemed to have been incurred by such Holder as CEE on the effective date of the renunciation.

The Tax Act contains a one-year "look-back" rule which, if certain conditions are satisfied, will permit the Company to renounce CEE incurred (or deemed to have been incurred) by it in 2018 to the initial Holders of FT Shares effective on December 31, 2018. In other words, Holders of FT Shares would be deemed to have incurred the CEE on December 31, 2018 even though the Company may not have incurred the expenditures until 2019. For this one-year "look-back" rule to apply in respect of CEE incurred or deemed to be incurred in 2018, (i) a FT Subscription Agreement must have been made in 2018; (ii) the Holder must have paid the consideration in money for the FT Share before the end of the 2018 year, (iii) the CEE incurred must consist of certain expenses specified in paragraph 66(12.66)(b) of the Tax Act, which include expenses described in paragraph (f) of the definition "Canadian exploration expense" in subsection 66.1(6) of the Tax Act; (iv) the Holder must deal at arm's length with the Company throughout 2019; and (v) the Company must renounce the CEE to the Holder in either January, February, or March of 2019.

The Company has advised counsel that it will incur (or will be deemed to have incurred) and renounce with respect to the FT Shares to the purchasers of FT Shares, expenses which qualify as CEE and "flow-through mining expenditures" (as defined in the Tax Act) in accordance with these rules. In the event that the Company does not incur (or is not deemed to have incurred) CEE on or before December 31, 2018 in an amount at least equal to the amounts renounced with respect to the FT Shares to the purchasers of FT Shares, the Company will be required to reduce the amount of CEE renounced to the Holders and the Holders' income tax returns for the years in which the CEE was claimed will be reassessed accordingly. A Holder will not be subject to any penalties for any such reassessment and will

not be subject to any interest charges for any additional taxes payable if such taxes are paid by the individual Holder on or prior to April 30, 2020.

The Company has undertaken to incur sufficient CEE prior to December 31, 2019 and to renounce (in accordance with the Tax Act) in favour of the Holders of FT Shares effective December 31, 2018, an amount equal to the gross aggregate purchase price for FT Shares. The Company may not renounce to Holders of FT Shares an amount in excess of the amount equal to the gross aggregate purchase price for FT Shares. Further, the Company will not be entitled to renounce CEE to the extent that the amount so renounced exceeds the Company's own "cumulative Canadian exploration expense" (as defined in the Tax Act) ("CCEE").

CEE deemed to have been incurred by a Holder will be added to the CCEE account of such Holder. A Holder may deduct in computing income from all sources for a taxation year such amount as may be claimed not exceeding 100% of the balance in the Holder's CCEE account at the end of taxation year. To the extent that a Holder does not deduct the balance of the Holder's CCEE account at the end of a taxation year, the balance will be carried forward and may be deducted by the Holder in subsequent taxation years in accordance with the provisions of the Tax Act. The CCEE account of a Holder is reduced by the amount deducted by the Holder in prior years. If the balance of the Holder's CCEE account is "negative" at the end of a taxation year, which may occur if the Holder receives or becomes entitled to receive assistance payments which relate to CCEE incurred in prior year or if there are other adjustments to that CCEE account, the "negative" amount must be included in the Holder's income for that taxation year, and the balance of the Holder's CCEE account then becomes nil. The right to deduct CCEE accrues to the initial Holder of FT Shares and is not transferable. The disposition of FT Shares will not reduce the balance of a Holder's CCEE account. A Holder's CCEE account will be reduced by the amount of any assistance, including grants, that the Holder has received or is entitled to receive in respect of CEE in the preceding year.

Certain restrictions apply in respect of the deductions of CCEE following an acquisition of control and on certain reorganizations of a corporate Holder. Corporate Holders should consult their own tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

In addition, a Holder who is an individual (other than a trust) may be permitted to claim a 15% non-refundable investment tax credit ("ITC") reducing the individual's federal tax otherwise payable in a taxation year where certain CEE are renounced to the Holder in such taxation year. Such expenses must be incurred, or be deemed to have been incurred, after March 2018 and before 2020, pursuant to an agreement entered into by the Company and the Holder after March 2018 and before April 2019.

Counsel has been advised that the expenses to be renounced by the Company will qualify for the ITC. The Holder will be required to deduct the amount of any ITC claimed in a taxation year from such Holder's cumulative CCEE account in the following taxation year, which may result in an income inclusion in that year.

An additional 20% non-refundable tax credit is available in respect of expenses incurred on mining exploration activity conducted in British Columbia and applies to reduce an individual investor's British Columbia income tax. The credit is not available to a trust or estate. The provincial tax credit will reduce the investor's CCEE (and the amount that is available for the federal tax credit) and any unused credit at the end of the taxation year may be carried back three years or carried forward ten years.

Application for the provincial tax credit must be made in prescribed form and manner. An individual investor will not be entitled to the tax credit if the application is not filed within one year of the investor's

filing due date for the taxation year in which the related expenditures are renounced. **Individual investors are urged to consult their own tax advisors in regard to claiming any investment tax credits.**

If a Registered Plan (defined above under the heading “Eligibility for Investment”) subscribes for FT Shares, the tax benefits of the renunciation of the CEE with respect to the FT Shares will not be available for deduction against income of the holder, annuitant or beneficiary of the Registered Plan.

Alternative Minimum Tax

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

In calculating adjusted taxable income for the purposes of the alternative minimum tax rules, certain deductions and credits otherwise available are disallowed and certain amounts not otherwise included in income are included. The disallowed items include deductions claimed by the individual in respect of CEE in a particular taxation year to the extent such deductions exceed the individual’s resource income in that year before deduction of those amounts. Also included in adjusted taxable income are 80% of capital gains (rather than 50%).

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

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

Cumulative Net Investment Loss

One-half of the amount of the CEE renounced to and deducted by a Holder will be added to the Holder’s cumulative net investment loss (“**CNIL**”) account, within the meaning of the Tax Act. A Holder’s CNIL account may impact a Holder’s ability to access the capital gains exemption available on the disposition of certain qualified small business corporation shares or qualified farm or fishing property.

DIRECTORS AND OFFICERS

Each director of the Company holds office until the next annual general meeting of the shareholders of the Company or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the articles of the Company or he becomes disqualified to act as a director. As at the date of this Prospectus, the number and percentage of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the directors and officers of the Company as a group is 3,550,001 or 61.74%. Upon Closing of the Offering, assuming the Agent has not exercised the Compensation Options and none of the directors or officers purchase any of the Offered Securities, the number and percentage of the Common Shares beneficially owned, or controlled or directed, directly or indirectly, by all of the directors and officers of the Company will be 3,550,001 or 32.77%.

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

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

Name, Position, Province and Country of Residence⁽¹⁾	Present and Principal Occupation or Employment for the Past Five Years⁽¹⁾	Period as a Director of the Company	Common Shares Held⁽²⁾ / Percentage of Outstanding Common Shares as at the Date hereof
MICHAEL A. KONNERT ⁽³⁾ Director, President and Chief Executive Officer British Columbia, Canada	Independent businessman consulting in the mineral exploration business	September 26, 2017	1,900,001 / 33.04%
KENNETH C. PHILLIPPE Chief Financial Officer British Columbia, Canada	Self-employed Chartered Professional Accountant	January 1, 2018	200,000 / 3.48%
ANNA PAGLIARO Corporate Secretary British Columbia, Canada	Compliance and communications professional	January 1, 2018	50,000 / 0.87%
HUGH A.D. ROGERS ⁽³⁾ Director British Columbia, Canada	Entrepreneur and lawyer	September 26, 2017	750,000 ⁽⁴⁾ / 13.04%
CHRISTOPHER I. DYAKOWSKI ⁽³⁾ Director British Columbia, Canada	Self-employed Professional Geoscientist (mining exploration)	September 26, 2017	700,000 / 12.17%

Notes:

- (1) The information as to country of residence and principal occupations, not being within the knowledge of the Company, has been furnished by the respective directors and officers individually.
- (2) These Common Shares are subject to escrow, see “Escrowed Securities and Resale Restrictions on Securities” in this Prospectus.
- (3) Member of Audit Committee.
- (4) Held by SXR Capital Corp. a private company controlled by Mr. Rogers.

Management

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

Michael A. Konnert – 30 – President, Chief Executive Officer and Director

As the President and Chief Executive Officer of the Company, Mr. Konnert manages the administration of the Company and is responsible for the exploration activities of the Company. Michael is a businessman with experience in the natural resources industry. Most recently he founded Cobalt One Energy Corp. which was acquired by Blackstone Minerals Limited (ASX-BSX) in November 2017. Mr. Konnert started his career with British Columbia gold producer Pretium Resources Inc. and then spent three years in corporate development with Riverside Resources Inc. Mr. Konnert’s specific skill set includes corporate strategy, capital raising, and business development. He is currently director of several

publicly listed companies. Mr. Konnert holds a Bachelor of Commerce degree from Royal Roads University.

Mr. Konnert will spend approximately 50% of his time on the Company's business. He is not an employee of the Company. Mr. Konnert has not entered into a non-competition or non-disclosure agreement with the Company.

Kenneth C. Phillippe – 66 – Chief Financial Officer

Mr. Phillippe is a Chartered Professional Accountant and has over 35 years of public company experience. He obtained a Bachelor of Commerce Degree from the University of British Columbia in 1976. He articulated with Thorne Riddell (now KPMG) and obtained his professional accounting designation in 1981. Mr. Phillippe established his own accounting practice in 1981. Mr. Phillippe has served as an officer and director of public reporting issuers in both Canada and the United States.

Mr. Phillippe will spend approximately 20% of his time on the Company's business. He is not an employee of the Company. Mr. Phillippe has not entered into a non-competition or non-disclosure agreement with the Company.

Anna Pagliaro – 28 – Corporate Secretary

Ms. Pagliaro has worked for several mining and exploration companies in Canada over the past five years. She was most recently the Legal and Corporate Manager for NexGen Energy, a TSX/NYSE listed company. She has also worked in compliance and/or communication roles for Integra Gold Corp., NxGold Ltd., Rogue Resources and Rapier Gold Inc. She has a Bachelor of Laws Degree from the University of Adelaide, Australia.

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

Hugh A.D. Rogers – 38 – Director

Mr. Rogers is an entrepreneur and lawyer with broad private and public company experience in business management, regulatory compliance, corporate finance and investor relations. His recent work has focused on advising companies in a corporate finance capacity in a range of industries including mineral exploration, precious metals production, oil & gas production, alternative energy, and life sciences. Additional experience also includes corporate restructuring under the Companies' Creditors Arrangement Act and disposition of distressed assets. Mr. Rogers holds a B.Sc. and LLB. He is a member in good standing of the Law Society of British Columbia.

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

Christopher I. Dyakowski – 66 – Director

Mr. Dyakowski is a mining exploration geologist and consultant and has practiced his profession since 1975 (his principal business). He has been a member in good standing of the Association of Professional Engineer and Geoscientists of British Columbia since 1992. He is President of Max Investments Inc., a private investment company. He has a Bachelor of Science (Geology) Degree from the University of British Columbia (1975). Mr. Dyakowski has served as an officer and director of many public reporting issuers in Canada.

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

Cease Trade Orders

Except as disclosed below, as at the date of this Prospectus, no director or officer is, or within the ten years prior to the date of this Prospectus has been, a director, chief executive officer or chief financial officer of any company (including the Company), that while that person was acting in that capacity,

- (a) was the subject to a cease trade (including any management cease trade order which applied to directors or officers of a company, whether or not the person is named in the order) or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an "order"); or
- (b) was subject to an order that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Phillippe was serving as an officer of Amazon Goldsands Ltd. ("**Amazon Goldsands**") when on June 3, 2010 the Executive Director of the British Columbia Securities Commission issued an order that trading in Amazon Goldsands cease until it filed the required documents. Mr. Phillippe resigned as an officer of Amazon Goldsands on July 21, 2010.

Bankruptcies

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

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

Penalties and Sanctions

No director, officer, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

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

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company was not a reporting issuer at any time during the most recently completed financial period. It is expected that in the future the directors and officers of the Company, including the Named Executive Officers (as defined below), will be granted, from time to time, incentive stock options in accordance with the Stock Option Plan. "Options to Purchase Securities" for a summary of the terms of the Company's Stock Option Plan. Given the Company's size and its stage of development, the Company has not appointed a compensation committee or formalized any guidelines with respect to compensation at this time. It is anticipated that once the Company becomes a reporting issuer, the Board will consider appointing such a committee and adopting such guidelines. The Company currently relies solely on Board discussion without any formal objectives, criteria and analysis to determine the amount of compensation payable to directors and all officers of the Company.

Philosophy

Compensation paid to the Named Executive Officers is based on the size and stage of development of the Company and reflects the need to provide incentive and compensation for the time and effort expended by the Named Executive Officers, while taking into account the financial and other resources of the Company, as well as increasing shareholder value.

The Company is a private junior mineral exploration company without revenue and therefore certain compensation factors were considered and not included within the compensation structure and philosophy. Some of the factors not considered were target share ownership guidelines, pension plans, specific target weightings, and percentage of compensation at risk.

The Company's executive compensation currently consists of long-term incentives in the form of participation in the Stock Option Plan. Once the Company becomes a reporting issuer, it is expected that the Board will review the compensation of Named Executive Officers and make adjustments, if appropriate, to ensure that the compensation of the Named Executive Officers is commensurate with the services they provide.

Base Salary

It is expected that once the Company becomes a reporting issuer, base salary will be the principal component of executive compensation and the base salary for each executive officer will be based on the position held, the related responsibilities and functions performed by the executive and salary ranges for

similar positions in comparable companies. Individual and corporate performance will also be taken into account in determining base salary levels for executives.

Option-based Awards

The Company believes that encouraging its officers and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Stock Option Plan. Options will be granted to management and employees taking into account a number of factors, including, base salary and bonuses and competitive factors.

The stock option component of compensation provided by the Company is intended to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company to acquire shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. Grants under the Stock Option Plan are intended to provide long term awards linked directly to the market value performance of the Company's shares. The Board will review management's recommendations for the granting of stock options to management, directors, officers and other employees and consultants of the Company and its subsidiaries. Stock options are granted according to the specific level of responsibility of the particular executive. The number of outstanding options is also considered by the Board when determining the number of options to be granted in any particular year due to the limited number of options which are available for grant under the Stock Option Plan.

Compensation Risk Assessment and Mitigation

The Board has considered the implications of the risks associated with the Company's compensation policies and practices. The Board is responsible for setting and overseeing the Company's compensation policies and practices. The Board does not provide specific monitoring and oversight of compensation policies and practices, but does review, consider and adjust these matters annually. The Company does not use any specific practices to identify and mitigate compensation policies that could encourage a Named Executive Officer or individual at a principal business unit or division to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Company currently believes that none of its policies encourage its Named Executive Officers to take such risks. The Company has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There are no restrictions on Named Executive Officers or directors regarding the purchase of financial instruments, including 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 Officers or directors. For the period ended April 30, 2018, no Named Executive Officer or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Named Executive Officers

In this section, "Named Executive Officer" means (a) the Company's chief executive officer (the "CEO"), including an individual performing functions similar to a CEO, (b) the Company's chief financial officer (the "CFO"), including an individual performing functions similar to a CFO, (c) the most highly compensated executive officer of the Company, and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V Statement of Executive Compensation – Venture Company, for that financial year; and (d) each individual who would

be a Named Executive Officer under (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

During the Company's fiscal period ended April 30, 2018, the following individuals were the Named Executive Officers of the Company:

Michael A. Konnert – President and CEO
Kenneth C. Phillippe – CFO

Summary Compensation Table

The following table sets forth details of all compensation paid in respect of the individual who was from September 26, 2017 (incorporation) to April 30, 2018, to the President and CEO and the CFO of the Company. There were no other executive officers of the Company during the financial year ended April 30, 2018.

Name and Principal Position	Year ⁽¹⁾	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Michael A. Konnert President and CEO	2017	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
Kenneth C. Phillippe CFO	2017	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil

Note:

(1) For the period from September 26, 2017 (incorporation) to April 30, 2018.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

No share-based or option-based awards were outstanding for the Named Executive Officers at the end of the most recently completed financial year, including awards granted to the Named Executive Officers in prior years. No share-based or option-based awards are outstanding as at the date of this Prospectus.

Pension Plan Benefits

The Company does not offer any pension plan benefits to its Named Executive Officers.

Termination and Change of Control Benefits

Other than as disclosed below, the Company is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to Named Executive Officers at, following or in connection with any termination (whether voluntary, involuntary or constructive) resignation or retirement, or as a result of a change in control of the Company or a change in a Named Executive Officers responsibilities.

The Company has no plans pursuant to which it compensates its directors for services in their capacity as directors other than the Share Option Plan. See “Incentive Stock Options and Share Option Plan”.

Director Compensation

The Company does not pay its directors a fee for acting as such. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors and the Company will, from time to time, grant incentive stock options to purchase Common Shares to its directors (see “Stock Option Plan”).

The following table sets forth details of all amounts of compensation provided to the directors other than the Named Executive Officers for the Company’s most recently completed financial year.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Hugh A.D. Rogers	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Christopher I. Dyakowski	Nil	N/A	Nil	N/A	N/A	Nil	Nil

Outstanding Share-Based and Option-Based Awards

No option-based awards were granted to the directors of the Company (excluding Named Executive Officers) were outstanding as at April 30, 2018 or at the date of this Prospectus. No other share-based awards have been granted to the directors and the Company does not provide any non-equity incentive plan compensation to its directors.

INDEBTEDNESS OF DIRECTORS, OFFICERS, PROMOTERS AND OTHER MANAGEMENT

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the Company's financial year ended April 30, 2018, all information required with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	N/A	N/A	N/A
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	Nil	Nil	Nil

AUDIT COMMITTEE

Audit Committee

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

Audit Committee Charter

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

Audit Committee Members

The Audit Committee presently consists of Michael A. Konnert, Hugh A.D. Rogers and Christopher I. Dyakowski. Neither Mr. Rogers nor Mr. Dyakowski are executive officers, employees or control persons of the Company. Michael A. Konnert is an executive officer of the Company.

All three of the Audit Committee members are financially literate within the meaning of Section 1.5 of NI 52-110 in that he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Audit Committee Oversight

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

Relevant Education and Experience

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

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

Name of Member	Education	Experience
Michael A. Konnert	BComm (Entrepreneurship) DipTech (Marketing Management – Entrepreneurship)	2 years' experience as a director and/or officer
Hugh A.D. Rogers	LL.B. BSc (Science)	6 years' experience as a director and/or officer
Christopher I. Dyakowski	BSc (Geo)	39 years' experience as a director and/or officer

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The following table sets out, by category, the fees billed by MNP LLP, the Company's auditors, for the period from incorporation to April 30, 2018:

**For the Period from Incorporation on
September 26, 2017 to April 30, 2018**

Audit fees	\$Nil
Audit-related fees	\$Nil
Tax fees	\$Nil
All other fees	<u>\$Nil</u>
Total	<u><u>\$Nil</u></u>

Exemption for Venture Issuers

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

CORPORATE GOVERNANCE

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

Board of Directors

The Board facilitates its exercise of independent supervision over management by ensuring sufficient representation by directors independent of management. The Board is presently composed of three directors. Two of the Board members, Hugh A.D. Rogers and Christopher I. Dyakowski, are considered to be independent. In determining whether a director is independent, the Board considers the guidance set out in NI 52-110. On this basis, Michael A. Konnert, by reason of his office as President and Chief Executive Officer of the Company, is not considered to be an independent director.

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

Other Directorships

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

Name of Director	Name of Reporting Issuer
Michael A. Konnert	Leis Industries Limited (TSXV) Blackstone Minerals Limited (ASX)
Hugh A.D. Rogers	RepliCel Life Sciences Inc. (TSXV) Dagobah Ventures Ltd. (Not Listed)

Orientation and Continuing Education

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

Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation

The Board is responsible for determining all forms of compensation to be granted to the Chief Executive Officer and the Chief Financial Officer.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

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

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company has appointed the Agent to offer for sale on a best-efforts agency basis in British Columbia, Alberta and Ontario a minimum of 4,333,333 Shares at a price of \$0.15 per Share and 750,000 FT Shares at a price of \$0.20 per FT Share.

The completion of the Offering is subject to a minimum subscription of 4,333,333 Shares and 750,000 FT Shares (the “Minimum Offering”). If subscriptions representing the Minimum Offering are not received within 90 days of the issuance of a receipt for the (final) prospectus, or if

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

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

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

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

Subject to the Minimum Offering being sold, the Agent will receive the Agent's Commission equal to 7% of the gross proceeds of the Offered Securities. The Agent's Commission will be paid from the proceeds raised from the Offering.

Upon completion of the Offering, the Agent will receive Compensation Options entitling it to acquire that number of Common Shares equal to 7% of the aggregate number of Offered Securities at a price of \$0.15 per Common Share at any time on or before the second anniversary of the Listing Date.

The Company will pay or issue to the Agent, on completion of the Offering, a corporate finance fee of \$25,000 plus applicable taxes (\$10,000 of which has been paid). The Agent will also be reimbursed for fees and disbursements of its legal counsel and for its reasonable disbursements. The Agent has received a retainer of \$10,000 towards such fees and expenses.

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

Other than as disclosed in this Prospectus, there are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or Company in connection with the Offering.

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

The price of the Offered Securities and the amount of the Agent's Commission were established by negotiations between the Company and the Agent.

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

RISK FACTORS

An investment in the Offered Securities is highly speculative in nature, involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity. An investment in the Offered Securities should not constitute a major portion of an individual’s investment portfolio and should only be made by persons who can afford a total loss of their investment.

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

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

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

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

There is not presently an active market for the Common Shares

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

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

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

Resource exploration and development is highly speculative

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. The Property is in the exploration stage only and is without a known body of commercial ore. Development of the Property would follow only if favourable exploration results are obtained.

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

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

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

The Company's business is subject to a number of risks and hazards generally, including adverse conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

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

The Company does not have a guarantee of title

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

Uncertainties about the resolution of aboriginal rights in British Columbia may affect the Company

On June 26, 2014, the Supreme Court of Canada (the “**SCC**”) released a decision in *Tsilhqot’in Nation v. British Columbia* (the “**William Decision**”), pursuant to which the SCC upheld the 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 Company currently does not hold any properties in the area involved in the William Decision. The Company will continue to manage its operations within the existing legal framework while paying close attention to the direction provided by the Province of British Columbia and First Nations regarding the application of this ruling. Therefore, risks and uncertainties remain consistent with those referenced herein.

The Company is an early stage company

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

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

The Company operates at a loss and there is no assurance that the Company will ever be profitable. The Company had a negative operating cash flow since its founding and will continue to for the foreseeable future. The Company cannot predict when it will reach positive operating cash flow.

Tax authorities may unfavourably change the manner in which they treat mining activities and associated financing activities without notice

The tax treatment applicable to mining activities and flow-through shares constitutes a major factor when considering an investment in the FT Shares. Investors are cautioned that the taxation laws and regulations and the current administrative practices of both the federal and provincial tax authorities may be amended

or construed in such a way that the tax considerations for a subscriber acquiring FT Shares will be altered and, moreover, there may be differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the FT Shares, the status of such FT Shares and the activities contemplated by the Company's exploration programs. The FT Shares are designed for investors whose income is subject to high marginal tax rates. The right to deduct qualifying expenditures accrues to the initial subscriber/purchaser of the FT Shares and is not transferable. No guarantee can be given that Canadian tax laws will not be amended, that the amendments announced with respect to such laws will be adopted or that the current administrative policy or assessing practices of the tax authorities will not be modified. In addition, there is no guarantee that the CEE incurred (or deemed to be incurred) by the Company or the expected tax deductions will be accepted by the CRA, or that the CRA will agree that said CEE qualifies as "flow-through mining expenditures" for purposes of the Tax Act. Consequently, the tax considerations for subscribers holding or selling FT Shares may be fundamentally altered. See "Certain Canadian Tax Considerations".

There is no guarantee that the gross proceeds of the sale of the FT shares will be incurred as required

There is no guarantee that an amount equal to the gross proceeds of the sale of the FT Shares will be incurred on or prior to December 31, 2019 as CEE that qualifies as "flow-through mining expenditures" for purposes of the Tax Act resulting in the deductions described under "Certain Canadian Tax Considerations". If the Company does not renounce to the subscriber, effective on or before December 31, 2018, CEE in an amount equal to the aggregate purchase price paid by such subscriber for the FT Shares, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Company shall indemnify the subscriber for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the subscriber (or if the subscriber is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity.

Significant resources are required to conduct mining exploration activities

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

The Company operates in a highly competitive environment

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

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

The current or future operations of the Company, including exploration and development activities and commencement of production on its properties, require permits from various levels of government. Such operations are and will be governed by laws and regulations governing prospecting, development, mining,

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

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

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

The Company may be subject to significant environmental risks

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

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

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be

required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

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

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

The success of the Company is currently largely dependent on the performance of the Board and senior management. The loss of the services of these persons will have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of the Board and management or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

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

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

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

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

The Company currently depends on a single property

The Company's only material mineral property is the Property. Unless the Company acquires or develops additional material properties or projects, the Company will be solely dependent upon the operation of the Property for its revenue and profits, if any. If the Company loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the TSXV. There is also no guarantee that the TSXV will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

The Company's growth will require new personnel

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for

such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff on the operations side. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

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

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

The value of the Offered Securities may be significantly diluted

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

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

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

PROMOTER

Michael A. Konnert may be considered a promoter of the Company in that he took the initiative in founding and organizing the business of the Company. See "Directors and Officers".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this Prospectus, no director, officer, or person or company that beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding voting securities, or an associate or affiliate of any of those persons or companies, has or has had any material interest, direct or

indirect, in any transaction or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company, since the inception of the Company.

While Max Investments Inc., a company controlled by Christopher I. Dyakowski, does not have an exploration agreement with the Company, it is anticipated that it will act as the contractor to complete the work program on the Property.

RELATIONSHIP BETWEEN THE COMPANY AND THE AGENT

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

EXPERTS AND INTEREST OF EXPERTS

John R. Kerr, P.Eng., prepared the Technical Report.

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

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

Except as disclosed herein, none of John R. Kerr, MNP LLP or Koffman Kalef LLP, or any director, officer, employee, principal or partner thereof received or will receive a direct or indirect interest in the Property of the Company or of any associate or affiliate of the Company. In addition, except as disclosed herein, no other director, officer, partner or employee of any of the aforementioned companies and partnerships is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associates or affiliates of the Company.

MATERIAL CONTRACTS

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

1. The Agency Agreement dated ◆, 2018 between the Company and the Agent described under the heading “Plan of Distribution”;
2. The Escrow Agreement dated ◆, 2018 between Computershare Investor Services Inc., the Company and each of the principals described under the heading “Escrowed Securities and Resale Restrictions on Securities”; and
3. The Option Agreement dated October 24, 2017 between the Company and the Optionor described under the heading “Narrative Description of the Business”.

Material contracts may be inspected at the head office of the Company during normal business hours during the period of distribution of the securities being offered under this Prospectus and for a period of 30 days thereafter.

OTHER MATERIAL FACTS

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

AUDITOR, TRANSFER AGENT AND REGISTRAR AND AUDITOR

The Registrar and Transfer Agent for the Company is Computershare Investor Services Inc. of 3rd Floor – 510 Burrard Street, Vancouver, British Columbia, V6C 3B9. The auditor for the Company is MNP LLP, of 1021 West Hastings Street, Suite 2200 – MNP Tower, Vancouver, British Columbia V6E 0C3.

FINANCIAL STATEMENTS

Audited financial statements for the period from incorporation on September 26, 2017 to April 30, 2018 are attached to this in this Prospectus at Schedule B.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis for the period from incorporation on September 26, 2017 to April 30, 2018 are attached to this in this Prospectus at Schedule B.

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

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

SCHEDULE A

AUDIT COMMITTEE CHARTER

ARTICLE 1

PURPOSE

1.1 The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Vizsla Resources Corp. (the “**Company**”) shall assist the Board in fulfilling its financial oversight responsibilities. The overall purpose of the Committee is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Company’s business, its operations and related risks.

ARTICLE 2

COMPOSITION, PROCEDURE, AND ORGANIZATION

2.1 The Committee shall consist of at least three members of the Board, the majority of whom are not officers or employees of the Company or of an affiliate of the Company.

2.2 All members of the Committee shall be financially literate as defined in NI 52-110 – *Audit Committees* or any successor policy.

2.3 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2.4 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

2.5 The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

2.6 The Committee shall have access to such officers and employees of the Company and to the Company’s external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

2.7 Meetings of the Committee shall be conducted as follows:

(a) the Committee shall meet at least four times annually at such times and at such locations as maybe requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

(b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

(c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

2.8 The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ARTICLE 3 ROLES AND RESPONSIBILITIES

3.1 The overall duties and responsibilities of the Committee shall be as follows:

- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;
- (b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;
- (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
- (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

3.2 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
- (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
- (c) review the audit plan of the external auditors prior to the commencement of the audit;
- (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co-operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
- (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and

- (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3.3 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
- (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

3.4 The Committee is also charged with the responsibility to:

- (a) review and approve the Company's annual and interim financial statements and related Management's Discussion & Analysis ("MD&A"), including the impact of unusual items and changes in accounting principles and estimates;
- (b) review and approve the financial sections of any of the following disclosed documents prepared by the Company:
 - (i) the annual report to shareholders;
 - (ii) the annual information form;
 - (iii) annual MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Company's consolidated financial statements;
- (f) review the minutes of any audit committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

3.5 Without limiting the generality of anything in this Charter, the Committee has the authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

(b) to set and pay the compensation for any advisors employed by the Committee, and

(c) to communicate directly with the Auditor.

ARTICLE 4
EFFECTIVE DATE

4.1 This Charter was implemented by the Board on May 22, 2018.

SCHEDULE B

**AUDITED FINANCIAL STATEMENTS AND
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD FROM
INCORPORATION ON SEPTEMBER 26, 2017 TO APRIL 30, 2018**

[Attached]

VIZSLA RESOURCES CORP.
(formerly Vizsla Capital Corp.)

Financial Statements
(Expressed in Canadian Dollars)

From incorporation on September 26, 2017 to
April 30, 2018

Management's Responsibility for Financial Reporting

To the Shareholders of Vizsla Resources Corp. (formerly Vizsla Capital Corp.) (the "Company"):

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Audit Committee are composed primarily of Directors who are neither management nor employees of Vizsla Resources Corp. (formerly Vizsla Capital Corp.) The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Audit Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board of Directors is also responsible for recommending the appointment of the Company's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the shareholders to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Audit Committee and management to discuss their audit findings.

May 28, 2018

"Michael Konnert"
CEO

"Kenneth Phillippe"
CFO

Independent Auditors' Report

To the Shareholders of Vizsla Resources Corp. (formerly Vizsla Capital Corp.):

We have audited the accompanying financial statements of Vizsla Resources Corp., which comprise the statements of financial position as at April 30, 2018, and the statements of loss and comprehensive loss, changes in equity and cash flows for the period from incorporation on September 26, 2017 to April 30, 2018, and notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Vizsla Resources Corp. as at April 30, 2018, and its financial performance and its cash flows for the period from incorporation on September 26, 2017 to April 30, 2018 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which states that Vizsla Resources Corp. incurred loss and negative cash flows. This, along with other matters described in Note 1, indicates the existence of a material uncertainty that may cast significant doubt about the ability of Vizsla Resources Corp. to continue as a going concern.

Vancouver, British Columbia
May 28, 2018

Chartered Professional Accountants

VIZSLA RESOURCES CORP.

(formerly Vizsla Capital Corp.)
Statement of Financial Position
Expressed in Canadian dollars

As at	April 30, 2018
	\$
ASSETS	
Current assets	
Cash	90,778
GST receivable	775
Due from related party (Note 6)	13,324
Total current assets	104,877
Deferred financing costs	41,755
Computer equipment	3,155
Exploration and evaluation assets (Note 4)	127,809
Total assets	277,596
LIABILITIES	
Current liabilities	
Accounts payable and accrued liabilities	5,625
Deferred tax liability	17,432
Total liabilities	23,057
SHAREHOLDERS' EQUITY	
Share capital (Note 5)	299,000
Deficit	(44,461)
Total shareholders' equity	254,539
Total liabilities and shareholders' equity	277,596

Note 1 - Nature of operations and going concern
Note 7 - Commitments

These financial statements are authorized for issue by the Board of Directors on May 28, 2018:

They are signed on the Company's behalf by:

"Michael Konnert"
Director

"Chris Dyakowski"
Director

The accompanying notes are an integral part of these financial statements

VIZSLA RESOURCES CORP.

(formerly Vizsla Capital Corp.)

Statement of Loss and Comprehensive Loss

Expressed in Canadian dollars, except for number of shares

	From incorporation on September 26, 2017 to April 30, 2018
	\$
General and administrative expenses	
Administration	3,000
Bank charges and interest	253
Office and miscellaneous	1,440
Professional fees	12,171
Travel and promotion	10,165
Loss before income taxes	27,029
Deferred tax	17,432
Net loss and comprehensive loss for the period	44,461
Basic and diluted loss per share	(0.00)
Weighted average number of common shares	
- Basic and diluted	4,562,674

The accompanying notes are an integral part of these financial statements

VIZSLA RESOURCES CORP.

(formerly Vizsla Capital Corp.)

Statement of Cash Flows

Expressed in Canadian dollars

	From incorporation on September 26, 2017 to April 30, 2018
	\$
Operating activities	
Net loss for the period	(44,461)
Changes in non-cash working capital items:	
GST receivable	(775)
Accounts payable and accrued liabilities	5,624
Due from related parties	(13,324)
Deferred tax	17,432
Net cash flows used in operating activities	(35,503)
Investing activities	
Purchase of computer equipment	(3,155)
Exploration and evaluation assets investments	(127,809)
Net cash flows used in investing activities	(130,964)
Financing activities	
Deferred finance costs	(41,755)
Common shares issued for cash, net of share issue costs	299,000
Net cash flows provided by financing activities	257,245
Increase in cash	90,778
Cash, beginning of period	-
Cash, end of period	90,778

The accompanying notes are an integral part of these financial statements

VIZSLA RESOURCES CORP.

(formerly Vizsla Capital Corp.)

Statements of Changes in Equity

Expressed in Canadian dollars, except for number of shares

	<u>Common shares</u>		Deficit	Total
	Number	Amount		
		\$	\$	\$
Balance, incorporation on September 26, 2017	1	-	-	-
Shares issued for cash pursuant to private placements:				
@ \$0.005 per share	1,700,000	8,500	-	8,500
@ \$0.05 per share	200,000	10,000	-	10,000
@ \$0.05 per share (flow-through)	1,950,000	97,500	-	97,500
@ \$0.10 per share	900,000	90,000	-	90,000
@ \$0.10 per share (flow-through)	1,000,000	100,000	-	100,000
			-	
Share issue costs, (Note 5)	-	(7,000)		(7,000)
Net loss and comprehensive loss for the period	-	-	(44,461)	(44,461)
Balance, April 30, 2018	5,750,001	299,000	(44,461)	254,539

The accompanying notes are an integral part of these financial statements

1. Nature and Continuance of Operations and Going Concern

The Company was incorporated on September 26, 2017 under the Business Corporations Act (British Columbia) under the name Vizsla Capital Corp. On March 6, 2018, the Company changed its name to Vizsla Resources Corp. The Company's principal business activity is the exploration of mineral properties. The Company currently conducts substantially all of its operations in Canada in one business segment.

On October 24, 2017, the Company entered into an option agreement to acquire a 100% interest in 4 mineral claims located in the Princeton Mining Division in the Province of British Columbia. (See Note 4)

The head office and principal address of the Company is located at 201-1468 St. Andrews Avenue, North Vancouver, B.C., V7L 0A8.

The Company has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and exploration costs is dependent upon the existence of economically recoverable ore reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties.

These financial statements have been prepared using 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 business rather than through a process of forced liquidation. The Company emphasises that attention should be drawn to matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern the most significant of these being the Company's ability to carry out its business objectives dependent on the Company's ability to receive continued financial support from related parties, to obtain public equity financing, or to generate profitable operations in the future. Other uncertainties include the fact that the Company is currently in the exploration stage for its interests in the Kathleen Mountain property in British Columbia, Canada (see Note 3), the economic viability of which have not been fully assessed. The Company has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of capitalized costs on the Kathleen Mountain property is uncertain and dependent upon projects achieving commercial production or sale. The outcome of these matters cannot be predicted at this time. The Company is considering a number of alternatives to secure additional capital including obtaining funding facilities or equity financings. Although management intends to secure additional financing there is no assurance management will be successful or that it will establish future profitable operations. These factors together raise substantial doubt about the Company's ability to continue as a going concern.

April 30
2018

Deficit	\$ (44,461)
Working capital	\$ 99,252

If the going concern assumption was not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used and such amounts would be material.

2. Significant Accounting Policies

Basis of presentation

The financial statements have been prepared in accordance with International Accounting Standard (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at their fair value as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting.

The financial statements were approved by the Board of Directors of the Company on May 28, 2018.

Cash

Cash consists of cash on hand and deposits in banks with no restrictions. Cash equivalents include money market instruments that are readily convertible to cash and have maturities at the date of purchase of less than ninety days. There were no cash equivalents as at April 30, 2018.

Equipment

Equipment are recorded at cost less accumulated depreciation and impairment losses. The Company starts to depreciate equipment when assets are ready and put into services. Depreciation of computer equipment is calculated using an annual rate of 30% declining balance over their respective estimated useful life.

Depreciation methods and useful lives are reviewed at each reporting date and adjusted if appropriate. Equipment are written down to the net recoverable value when management determines there has been a change in circumstances which indicates its carrying amount may not be recoverable. Any gain or loss on disposal of an item of equipment is recognized in profit or loss.

For the period ended April 30, 2018, \$nil depreciation was calculated for the computer equipment.

Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in mineral interests. Accordingly, once a license to explore an area has been secured, the Company follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of exploration and evaluation assets. Such costs, include, but are not limited to, geological and geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable resources. The aggregate costs, related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment.

Mining exploration tax credit

Mining tax credits are recorded as a reduction of the related deferred exploration expenditures upon receipts from the Canada Revenue Agency (“CRA”). These non-repayable mining credits are earned in respect to exploration costs incurred in British Columbia, Canada and are recorded as a reduction of the related exploration expenditures.

2. Significant Accounting Policies (cont'd...)

Asset retirement obligation

Provisions for the decommissioning, restoration and rehabilitation are recognized in other liabilities when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of capital will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period and are discounted to present value where the effect is material. Upon initial recognition of the liability, the corresponding costs are added to the carrying amount of the related asset and amortized as an expense, using a systematic method, over the economic life of the asset. Following initial recognition of the asset retirement obligation, the carrying amount of the liability is adjusted annually for the passage of time and changes to the amount or timing of the underlying cash flows needed to settle the obligation. The Company performs evaluations to identify onerous contracts and, where applicable, records provisions for such contracts. The Company does not have any asset retirement obligation as at April 30, 2018.

Related party transactions

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

Share Capital

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

Flow-through shares

Flow-through shares expenditure deductions for income tax purposes related to exploratory activities funded by flow-through equity instruments are renounced to investors in accordance with income tax legislation. The proceeds from issuance are allocated between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A flow through share premium liability is recognized for this difference, and included in deferred tax recovery at the time the qualifying expenditures are made.

A deferred tax liability equal to the tax value of flow-through expenditures renounced is recognized once the Company has fulfilled its obligations associated with the renunciation of related flow-through expenditures. In respect of a retrospective renunciation, such obligation is considered to have been fulfilled when eligible expenditures have been incurred and management establishes the intent to make renunciation filings with the appropriate taxation authorities. In respect of prospective renunciation (i.e., a look-back renunciation), the obligation is considered to be fulfilled once related flow-through expenditures have been incurred.

2. Significant Accounting Policies (cont'd...)

Share issue costs

Professional, consulting, regulatory and other costs directly attributable to equity financing transactions are recorded as deferred share issue costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred share issue costs related to financing transactions that are not completed are charged to expenses.

Share purchase warrants

The Company bifurcates units consisting of common shares and share purchase warrants using the residual value approach whereby it first measures the common share component of the unit at fair value using quoted market prices as input values and then allocates any residual amount to the warrant component of the unit. The residual value of the warrant component is credited to contributed surplus. If the proceeds from the offering are less than or equal to the estimated fair market value of shares issued, a nil carrying amount is assigned to the warrants. When warrants are exercised, the corresponding assigned value of the warrants is reclassified to share capital. Warrants that are issued as payments for agency fee or other transactions costs are accounted for as share-based payments.

Share based payments

Share based payments to directors, officers and consultants are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received. The corresponding amount is recorded to the contributed surplus. The Company applies the fair value method of accounting for share-based payments and the fair value is calculated using the Black-Scholes option pricing model.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of loss and comprehensive loss except to the extent it relates to items recognized directly in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2. Significant Accounting Policies (cont'd...)

Income taxes (cont'd...)

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

Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share is calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury method. The treasury method assumes that proceeds received from the exercise of stock options and warrants are used to repurchase common shares at the prevailing market rate. Diluted loss per share is equal to the basic loss per share as the outstanding options and warrants are anti-dilutive.

Deferred financing costs

Costs directly identifiable with the raising of capital will be charged against the related capital stock. Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related capital stock or charged to operations if the shares are not issued.

Segment information

The Company currently conducts substantially all of its operations in Canada under one business segment.

Financial instruments

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities and due from related parties. Cash are classified as fair value through profit or loss and recorded at fair value. Due from related parties are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss – This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statements of loss and comprehensive loss.

Loans and receivables – These assets are non-derivative financial assets with fixed or determinable payment that are not quoted in an active market. They are carried at 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.

2. Significant Accounting Policies (cont'd...)

Financial instruments (cont'd...)

Held-to-maturity investments – These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statements of loss and comprehensive loss.

Available-for-sale – Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statements of loss and comprehensive loss.

All financial assets, except those at fair value through profit or loss, are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is objective evidence that a financial asset or a group of financial assets is impaired. Different criteria are applied for each category of financial assets described above to determine impairment.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss – This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statements of operation and comprehensive loss.

Other financial liabilities – This category includes accounts payables and accrued liabilities, which is recognized at amortized cost.

Standards issued but not yet effective

The Company has not yet applied the following new standards, interpretations or amendments to standards that have been issued as at April 30, 2018 but are not yet effective. Unless otherwise stated, the Company does not plan to early adopt any of these new or amended standards and interpretations and intends to adopt those standards when they become effective.

The Company does not expect the impact of such changes on the financial statements to be material, unless otherwise stated.

2. Significant Accounting Policies (cont'd...)

Standards issued but not yet effective (cont'd...)

IFRS 9 Financial instruments ("IFRS 9")

IFRS 9, issued on July 24, 2014, is the IASB's replacement of IAS 39, Financial Instruments: Recognition and Measurement (IAS 39"). IFRS 9 introduces new requirements for the classification and measurements of financial assets. Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The standard introduces additional changes relating to financial liabilities and amends the impairment model by introducing a new "expected credit loss" model for calculating impairment. It also includes a new general hedge accounting standard which aligns hedge accounting more closely with risk management. The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with some exemptions. Early adoption is permitted. The restatement of prior periods is not required and is only permitted if information is available without the use of hindsight. The Company currently does not practice hedge accounting, but will continue to evaluate the impact of the change to the consolidated financial statements based on the characteristics of financial instruments outstanding at the time of adoption of IFRS 9.

IFRS 16, Leases ("IFRS16")

IFRS 16 was issued on January 13, 2016 and replaces the current guidance in IAS 17, Leases ("IAS17"). IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS16's approach to lessor accounting substantially unchanged from IAS17. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted.

Other new standards or amendments are either not applicable or not expected to have a significant impact on the Company's financial statements

3. Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and related disclosure. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgment is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

Significant areas where management's judgment has been applied include:

- Impairment of exploration and evaluation assets (E&E assets)
In accordance with the Company's accounting policy, the Company's E&E assets are evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, which is often judgmental, a formal estimate of recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs to sell and value in use.

The evaluation of asset carrying values for indications of impairment includes consideration of both external and internal sources of information, including such factors as market and economic conditions, metal prices, future plans for the Company's mineral properties and mineral resources and/or reserve estimates.

Management has assessed for impairment indicators for the Company's E&E assets and has concluded that no indicators of impairment were identified, and the Company plans to continue with its objective of developing the Kathleen Mountain Mineral Property.

- The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year as they fall due, and to fund planned and contractual exploration programs, involves judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

Significant areas requiring the use of management estimates and assumptions include:

- Assessing whether deferred tax assets and liabilities are recognized in accordance with IAS 12, *Income taxes*.

4. Exploration and Evaluation Assets

Kathleen Mountain Property, Princeton Mining Division, British Columbia

On October 24, 2017 (“Effective Date”), the Company entered into an option agreement to acquire a 100% interest in 4 mining claims located in the Princeton Mining District of British Columbia. To acquire the 100% interest, the Company must make cash payments of \$105,000 and issue 200,000 of the Company’s common shares as follows:

Date	Cash	Shares
Within 10 days after execution and delivery of the Agreement (paid)	\$ 15,000	-
Within 10 days after listing of the Company’s shares on the TSXV or such other public securities market or exchange	\$ 20,000	200,000
Six-month anniversary after listing of the Company’s shares on the TSXV or such other public securities market or exchange	\$ 20,000	-
Twelfth-month anniversary after listing of the Company’s shares on the TSXV or such other public securities market or exchange	\$ 25,000	-
Eighteenth anniversary after listing of the Company’s shares on the TSXV or such other public securities market or exchange	<u>\$ 25,000</u>	<u>-</u>
	<u>\$ 105,000</u>	<u>200,000</u>

During the term of the option, the Company is required to keep the claims in good standing, and to incur minimum Exploration Expenditures on the Properties of not less than an aggregate of \$300,000 as follows:

1. \$100,000 by the first anniversary of the Effective Date (incurred); and
2. an additional \$200,000 by the second anniversary of the Effective Date.

These claims are also subject to a 2% Net Smelter Return Royalty payable commencing from the date upon which the Property is put into commercial production. one-half (50%) of which can be acquired at a purchase price of \$500,000, leaving the Optionor with a 1.0% remaining Net Smelter Royalty.

Expenditure related to the properties can be summarized as follows:

4. Exploration and Evaluation Assets (cont'd...)

	Balance April 30, 2018
	\$
Acquisition costs	
Additions during the period	
Property option payments	
- cash	15,000
	<u>15,000</u>
Exploration costs	
Additions during the period	
Airborne geophysical survey	84,000
Fieldwork	2,205
Project management (Note 6)	14,657
Technical report	10,251
Travel, supplies and field expenses	1,696
	<u>112,809</u>
Balance, end of period	<u>127,809</u>

5. Share Capital

a) Authorized:

Unlimited number of common shares with no par value.

b) Issued and Outstanding

As at April 30, 2018, 5,750,001 common shares with no par value were issued and outstanding.

During the period from incorporation on September 26, 2017 to April 30, 2018 the Company issued Common Shares of the Company (the "Shares") as follow:

- 1 Share at a price of \$0.01 per Share upon Incorporation.
- 1,700,000 Shares at a price of \$0.005 per Share for gross proceeds of \$8,500.
- 200,000 Shares at a price of \$0.05 per Share for gross proceeds of \$10,000.
- 1,950,000 flow-through Common Shares of the Company (the "FT Shares") at a price of \$0.05 per FT Share for gross proceeds of \$97,500. Each FT Share is a Common Share of the Company that qualifies as a "flow-through share" within the meaning of the Tax Act.
- 1,000,000 flow-through Common Shares of the Company (the "FT Shares") at a price of \$0.10 per FT Share for gross proceeds of \$100,000. Each FT Share is a Common Share of the Company that qualifies as a "flow-through share" within the meaning of the Tax Act. In connection therewith, the Company paid a cash finders fee in the amount of \$3,500.
- 900,000 Shares at \$0.10 per Share for gross proceeds of \$90,000. In connection therewith, the Company paid a cash finders fee in the amount of \$3,500.

5. Share Capital (cont'd...)

c) Flow-through shares

The Company issued 1,950,000 common shares on a flow-through basis at a price of \$0.05 per share for gross proceeds of \$97,500 and 1,000,000 common shares on a flow-through basis at a price of \$0.10 per share for gross proceeds of \$100,000 (see note 5b).

The Company renounced the total proceeds of \$197,500 on a look-back basis as of December 31, 2017. As at April 30, 2018, the Company has incurred approximately \$98,152 of qualified expenditures. The Company has \$99,348 unspent flow-through proceeds.

6. Related Party Balances and Transactions

During the period from incorporation on September 26, 2017 to April 30, 2018, the Company has the following related party transactions:

- (a) Included in exploration and evaluation assets is \$14,657 paid to a company controlled by a Director of the Company for project management services, and \$1,575 for fieldwork paid by the company to the Director.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Include in due from related party as at April 30, 2018, the Company has \$13,324 due from the Company's Chief Executive Office for funds advanced.

7. Commitments

See Note 4.

8. Financial Instruments

The Company's financial instruments are exposed to certain financial risks, including liquidity risk, credit risk and interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. Refer to note 1 for further details related to the ability of the Company to continue as a going concern.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2018, the Company had a cash balance of \$90,778 to settle accounts payable and accrued liabilities of \$5,625. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date.

8. Financial Instruments (cont'd...)

Cash is held with reputable banks in Canada. The long-term credit rating of these banks, as determined by Standard and Poor's, was A+.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. An immaterial amount of interest rate exposure exists in respect of cash balances on the statement of financial position. As a result, the Company is not exposed to material cash flow interest rate risk on its cash balances.

Fair value hierarchy

The Company applied the following fair value hierarchy which prioritizes the inputs used in the valuation methodologies in measuring fair value into three levels:

The three levels are defined as follows:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Company's financial instruments are cash and accounts payable and accrued liabilities. Cash is measured at fair value and is considered to be Level 1 instruments.

Financial instruments that are not measured at fair value are represented by other receivable and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying value due to their short-term nature.

9. Capital Management

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

The Kathleen Mountain property claims in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The capital structure of the Company consists of shareholder's equity, comprising issued capital and deficit. The Company is not exposed to any externally imposed requirements. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

10. Income Taxes

The following table reconciles the expected income taxes expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statement of loss and comprehensive loss for the period ended April 30, 2018:

	2018
	\$
Net loss before tax	(27,029)
Statutory tax rate	12.21%
Expected income tax (recovery)	(3,301)
Non-deductible items	54
Change in enacted tax rate	9,445
Flow-through share premium	11,989
Share issuance cost	(754)
Change in deferred tax asset not recognized	
Total income tax expense (recovery)	17,432

	2018
	\$
Current income tax expense (recovery)	-
Deferred tax expense (recovery)	17,432
Total income tax expense (recovery)	17,432

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

The unrecognized deductible temporary differences as at April 30, 2018 are comprised of the following:

	2018
	\$
Non-capital losses carry forward	30,458
E&E assets	(30,458)
Total unrecognized deductible temporary differences	-

The Company has not recognized a deferred tax asset in respect of the non-capital losses of approximately \$42,075 which may be carried forward to apply against future income for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in year 2038.

VIZSLA RESOURCES CORP.

Management Discussion and Analysis

For the period from Incorporation on September 26, 2017 to April 30, 2018

DISCLAIMER FOR FORWARD-LOOKING INFORMATION

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of April 30, 2018. These assumptions, which include, management's current expectations, estimates and assumptions about the global economic environment may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) inability to locate and identify potential business acquisitions, (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (4) other factors beyond our control. There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. Unless otherwise required by applicable securities laws, the Issuer disclaims any obligation to update any forward-looking statements, whether as a result of new events, circumstances and information, future events or results or otherwise. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

1.1 – Date and Basis of Discussion & Analysis

This management discussion and analysis ("MD&A") is dated as of April 30, 2018 and should be read in conjunction with the audited financial statements of Vizsla Resources Corp. for the period from Incorporation on September 26, 2017 to April 30, 2018. The April 30, 2018 Financial Statements are prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), have been omitted or condensed. Unless expressly stated otherwise, all financial information is presented in Canadian dollars.

The financial statements were approved by the Board of Directors of the Company on May 28, 2018.

VIZSLA RESOURCES CORP.

Management Discussion and Analysis

For the period from Incorporation on September 26, 2017 to April 30, 2018

1.2 – Overall Performance

Nature of Business

Vizsla Resources Corp. (“Vizsla Resources” or the “Company”) was incorporated as Vizsla Capital Corp. under the Business Corporations Act (British Columbia) on September 26, 2017. On March 8, 2018, the Company changed its name to Vizsla Resources Corp.

The Company’s principal business activity is the exploration of mineral properties. The Company currently conducts substantially all of its operations in Canada in one business segment.

The head office and principal address of the Company is located at 201-1468 St. Andrews Avenue, North Vancouver, B.C. V7L 0A8.

On October 24, 2017, the Company entered into an Option Agreement to acquire a 100% interest in 4 mineral claims comprising the Kathleen Mountain Property located in the Princeton Mining Division in the Province of British Columbia, The Kathleen Mountain Property is the sole property of the Company.

The Company has never generated revenue or positive cash flows from operations. For the period from Incorporation on September 26, 2017 to April 30, 2018, the Company reported a net loss of \$44,461, cash deficiency from operating activities of \$35,503 and has an accumulated deficit of \$44,461. This raises significant doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue its operations as intended are dependent on its ability to obtain necessary financing and raise capital sufficient to cover its operating costs.

Operations during the period from incorporation on September 29, 2017 to April 30, 2018 were primarily related to obtaining the necessary financing, as well as conducting the initial exploration program. During the period the Company acquired computer equipment in the amount of \$3,155, and incurred exploration and evaluation assets expenditures in the amount of \$127,809. See “Kathleen Mountain Property, Princeton Mining Division, British Columbia.”

Financing

During the period from Incorporation on September 26, 2017 to April 30, 2018 the Company issued 5,750,001 common shares for net proceeds in the amount of \$299,000. See “Share Capital”.

It is the Company’s intention to raise additional capital pursuant to an initial public offering. In connection thereto, the Company has advance to Haywood Securities Ltd \$20,000 to be applied toward the Corporate Finance Fee and legal costs associated with the offering. In addition, as at April 30, 2018 the Company has incurred legal fees in the amount of \$21,755 for the preparation of a Preliminary Prospectus intended for use for the offering. The Company has reflected these expenditures in the financial statement as deferred financing costs.

VIZSLA RESOURCES CORP.

Management Discussion and Analysis

For the period from Incorporation on September 26, 2017 to April 30, 2018

Kathleen Mountain Property, Princeton Mining Division, British Columbia

On October 24, 2017 ("Effective Date"), the Company entered into an option agreement to acquire a 100% interest in 4 mining claims located in the Princeton Mining District of British Columbia. To acquire the 100% interest, the Company must make cash payments of \$105,000 and issue 200,000 of the Company's common shares as follows:

Date	Cash	Shares
Within 10 days after execution and delivery of the Agreement (paid)	\$ 15,000	-
Within 10 days after listing of the Company's shares on the TSXV or such other public securities market or exchange	\$ 20,000	200,000
Six-month anniversary after listing of the Company's shares on the TSXV or such other public securities market or exchange	\$ 20,000	-
Twelfth-month anniversary after listing of the Company's shares on the TSXV or such other public securities market or exchange	\$ 25,000	-
Eighteenth anniversary after listing of the Company's shares on the TSXV or such other public securities market or exchange	<u>\$ 25,000</u>	<u>-</u>
	<u>\$ 105,000</u>	<u>200,000</u>

During the term of the option, the Company is required to keep the claims in good standing, and to incur minimum Exploration Expenditures on the Properties of not less than an aggregate of \$300,000 as follows:

1. \$100,000 by the first anniversary of the Effective Date (incurred); and
2. an additional \$200,000 by the second anniversary of the Effective Date.

These claims are also subject to a 2% Net Smelter Return Royalty payable commencing from the date upon which the Property is put into commercial production, one-half (50%) of which can be acquired at a purchase price of \$500,000, leaving the Optionor with a 1.0% remaining Net Smelter Royalty.

Expenditure related to the properties can be summarized as follows:

	Balance April 30, 2018
	\$
Acquisition costs	
Additions during the period	
Property option payments	
- cash	15,000
	<u>15,000</u>
Exploration costs	
Additions during the period	
Airborne geophysical survey	84,000
Fieldwork	2,205
Project management	14,657
Technical report	10,251
Travel, supplies and field expenses	1,696
	<u>112,809</u>
Balance, end of period	<u>127,809</u>

VIZSLA RESOURCES CORP.

Management Discussion and Analysis

For the period from Incorporation on September 26, 2017 to April 30, 2018

1.3 – Selected Annual Information

As at	April 30, 2018
	\$
Current Assets	104,877
Deferred finance costs	41,755
Computer equipment	3,155
<u>Mineral Assets</u>	<u>127,809</u>
<u>Total Assets</u>	<u>277,596</u>
<u>Current Liabilities</u>	<u>5,625</u>
<u>Deferred tax liability</u>	<u>17,432</u>
Total liabilities	23,057
Shareholders' Capital	299,000
<u>Deficit</u>	<u>(44,461)</u>
<u>Shareholders' Equity</u>	<u>254,539</u>
<u>Total Liabilities and Shareholders' Equity</u>	<u>277,596</u>

1.4 – Results of Operations

	From Incorporation on September 26, 2017 to April 30, 2018
	\$
General and administrative expenses	
Administration	3,000
Bank charges and interest	253
Office and miscellaneous	1,440
Professional fees	12,171
Travel and promotion	10,165
<u>Loss before income taxes</u>	<u>27,029</u>
<u>Deferred tax</u>	<u>17,432</u>
<u>Net loss and comprehensive loss for the period</u>	<u>44,461</u>

VIZSLA RESOURCES CORP.

Management Discussion and Analysis

For the period from Incorporation on September 26, 2017 to April 30, 2018

Operations during the period from incorporation on September 29, 2017 to April 30, 2018 were primarily related to obtaining the necessary financing, as well as conducting the initial exploration program.

There were no investor relations arrangements entered into during period ended April 30, 2018. There were no legal proceedings, contingent liabilities, and defaults under debt or other contractual obligations, breach of any laws or special resolutions during the period ended April 30, 2018.

During period from Incorporation on September 26, 2017 to April 30, 2018, the Company incurred operating expenses of \$27,029. Administration fees in the amount of \$3,000 were paid to the Company's Corporate Secretary. The Company incurred bank charges and interest in the amount of \$253 and office and miscellaneous expenditures in the amount of \$1,440 in connection with maintenance of its office. Professional fees were incurred for legal services in connection with the establishment of the corporation business, including drafting contracts and agreements. Travel and promotion expenditures were incurred by the Company's Chief Executive Officer and Corporate Secretary to attend the Prospectors & Developers Association of Canada (PDAC) 2018 Convention and to promote the Company's business.

A provision for deferred tax in the amount of \$17,432 reflects the tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values.

1.5 – Summary of Quarterly Results (Unaudited)

The following table sets out selected quarterly information for the eight most recent quarters:

Fiscal quarters ended April 30, 2018	April 30, 2018 \$	February 28, 2018 \$	November 30, 2017* \$
Sales or Revenue	-	-	-
Income (loss)	(23,506)	(20,898)	(57)
Income (loss) per common share	(0.00)	(0.00)	(0.00)

- *For the period from Incorporation on September 26, 2017 to November 30, 2017*

1.6 – Liquidity and Capital Resources

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2018 the Company had a cash balance of \$90,778 to settle accounts payable and accrued liabilities of \$5,625. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

As at April 30, 2018, the Company had cash and cash equivalents on hand of \$90,778.

During the period from Incorporation on September 26, 2017 to April 30, 2018, cash used in operating activities was \$35,503, cash used in investing activities was \$130,964, cash increased by financing activities was \$257,245.

Shareholder's equity as at April 30, 2018 was \$254,539. The Company will need to raise additional sources of funding to maintain operations at the currently level. The Company has raised share capital of \$299,000

VIZSLA RESOURCES CORP.

Management Discussion and Analysis

For the period from Incorporation on September 26, 2017 to April 30, 2018

during the period from Incorporation on September 26, 2017 to April 30, 2018. Although the Company has been successful in the past in raising the necessary funding to continue operations, there can be no certainty it will be able to do so in the future.

1.7 – Capital Resources

The capital resources of the Company as at April 30, 2018 are primarily its cash of \$90,778. The Company will require additional financing to fund any anticipated operating expenses, to conduct exploration programs or for future acquisitions. The Company anticipates funding future expenditures through and Initial Public Offering and additional equity subscriptions, such as private placements or through the exercise of warrants and options. In light of the continually changing financial markets, there is no assurance that funding by equity subscriptions will be possible at the times required or for the amounts desired or that it can be obtained on terms acceptable to the Company and its shareholders.

If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced, and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock.

1.8 – Off Balance Sheet Arrangements

As at April 30, 2018, there were no off-balance sheet arrangements to which the Company was committed.

1.9 – Transactions with Related Parties

During the period from incorporation on September 26, 2017 to April 30, 2018, the Company has the following related party transactions:

- (a) Included in exploration and evaluation assets is \$14,657 paid to a company controlled by a Director of the Company for project management services, and \$1,575 for fieldwork paid by the company to the Director.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Include in due from delated party as at April 30, 2018, the Company has \$13,324 due from the Company's Chief Executive Office for funds advanced.

1.10 – Fiscal Quarter ended April 30, 2018

During the three months ended April 30, 2018, the Company incurred operating expenses of \$6,074 including an administration fee paid to the Company's Corporate Secretary in the amount of \$3,000, bank charges in the amount of \$174, office and miscellaneous expense of \$1,440, legal fees in the amount of \$574 and promotional fees of \$886.

During the fiscal quarter ended April 30, 2018 a provision for deferred tax in the amount of \$17,432 reflects the tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values.

VIZSLA RESOURCES CORP.

Management Discussion and Analysis

For the period from Incorporation on September 26, 2017 to April 30, 2018

1.11 – Proposed Transactions

With the exception of the property option agreement for the Kathleen Mountain Property and the Offering described above, the Company has no pending or proposed transactions at April 30, 2018.

1.12 – Critical Accounting Estimates

The Company has outlined the basis of its critical accounting estimates in Note 3 of the April 30, 2018 Financial Statements.

1.13 – Changes in Accounting Policies – International Financial Reporting Standards (“IFRS”)

The Company has not yet applied the following new standards, interpretations or amendments to standards that have been issued as at April 30, 2018 but are not yet effective. Unless otherwise stated, the Company does not plan to early adopt any of these new or amended standards and interpretations and intends to adopt those standards when they become effective. The Company does not expect the impact of such changes on the financial statements to be material, unless otherwise stated.

Future Changes in Accounting Policies

New accounting standards effective for annual periods on or after January 1, 2018:

IFRS 9 Financial instruments (“IFRS 9”)

IFRS 9, issued on July 24, 2014, is the IASB's replacement of IAS 39, Financial Instruments: Recognition and Measurement (IAS 39). IFRS 9 introduces new requirements for the classification and measurements of financial assets. Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The standard introduces additional changes relating to financial liabilities and amends the impairment model by introducing a new “expected credit loss” model for calculating impairment. It also includes a new general hedge accounting standard which aligns hedge accounting more closely with risk management. The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with some exemptions. Early adoption is permitted. The restatement of prior periods is not required and is only permitted if information is available without the use of hindsight. The Company currently does not practice hedge accounting, but will continue to evaluate the impact of the change to the consolidated financial statements based on the characteristics of financial instruments outstanding at the time of adoption of IFRS 9.

IFRS 16, Leases (“IFRS16”)

IFRS 16 was issued on January 13, 2016 and replaces the current guidance in IAS 17, Leases (“IAS17”). IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS16's approach to lessor accounting substantially unchanged from IAS17. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted.

Other new standards or amendments are either not applicable or not expected to have a significant impact on the Company's financial statements.

VIZSLA RESOURCES CORP.

Management Discussion and Analysis

For the period from Incorporation on September 26, 2017 to April 30, 2018

1.14 – Financial Instruments and Other Instruments

The Company's financial instruments are exposed to certain financial risks, including liquidity risk, credit risk and interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. Refer to note 1 for further details related to the ability of the Company to continue as a going concern. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2018, the Company had a cash balance of \$90,778 to settle accounts payable and accrued liabilities of \$5,625. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. Cash is held with reputable banks in Canada. The long-term credit rating of these banks, as determined by Standard and Poor's, was A+.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. An immaterial amount of interest rate exposure exists in respect of cash balances on the statement of financial position. As a result, the Company is not exposed to material cash flow interest rate risk on its cash balances.

Fair value hierarchy

The Company applied the following fair value hierarchy which prioritizes the inputs used in the valuation methodologies in measuring fair value into three levels:

The three levels are defined as follows:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Company's financial instruments are cash and accounts payable and accrued liabilities. Cash is measured at fair value and is considered to be Level 1 instruments.

Financial instruments that are not measured at fair value are represented by other receivable and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying value due to their short-term nature.

VIZSLA RESOURCES CORP.

Management Discussion and Analysis

For the period from Incorporation on September 26, 2017 to April 30, 2018

1.15 – Other MD&A Requirements

Share Capital

The total number of common shares issued and outstanding as at April 30, 2018 was 5,750,001.

Disclosure of Outstanding Share Data

i) Authorized: Unlimited common shares without par value

ii) Issued and outstanding:

	Issue Price	Number of Shares	Proceeds
Upon Incorporation	\$0.01	1	\$ 0
Private placement	\$0.005	1,700,000	\$ 8,500
Private Placement	\$0.05	200,000	\$ 10,000
Private Placement – flow through	\$0.05	1,950,000	\$ 97,500
Private Placement	\$0.10	900,000	\$ 90,000
Private Placement – flow through	\$0.10	1,000,000	\$ 100,000
Share Issue Costs			\$ (7,000)
Total as at April 30, 2018		5,750,001	\$ 299,000

As at April 30, 2018, 5,750,001 common shares with no par value were issued and outstanding.

During the period from incorporation on September 26, 2017 to April 30, 2018 the Company issued Common Shares of the Company (the “Shares”) as follow:

- 1 Share at a price of \$0.01 per Share upon Incorporation.
- 1,700,000 Shares at a price of \$0.005 per Share for gross proceeds of \$8,500.
- 200,000 Shares at a price of \$0.05 per Share for gross proceeds of \$10,000.
- 1,950,000 flow-through Common Shares of the Company (the “FT Shares”) at a price of \$0.05 per FT Share for gross proceeds of \$97,500. Each FT Share is a Common Share of the Company that qualifies as a “flow-through share” within the meaning of the Tax Act.
- 1,000,000 flow-through Common Shares of the Company (the “FT Shares”) at a price of \$0.10 per FT Share for gross proceeds of \$100,000. Each FT Share is a Common Share of the Company that qualifies as a “flow-through share” within the meaning of the Tax Act. In connection therewith, the Company paid a cash finders fee in the amount of \$3,500.
- 900,000 Shares at \$0.10 per Share for gross proceeds of \$90,000. In connection therewith, the Company paid a cash finders fee in the amount of \$3,500.

As at the date of this report there were no stock options or warrants outstanding.

iii) Flow-through shares

The Company issued 1,950,000 common shares on a flow-through basis at a price of \$0.05 per share for gross proceeds of \$97,500 and 1,000,000 common shares on a flow-through basis at a price of \$0.10 per share for gross proceeds of \$100,000 (see above.)

The Company renounced the total proceeds of \$197,500 on a look-back basis as of December 31, 2017. As at April 30, 2018, the Company has incurred approximately \$98,152 of qualified expenditures.

VIZSLA RESOURCES CORP.

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For the period from Incorporation on September 26, 2017 to April 30, 2018

RISK FACTORS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties, currently in British Columbia, Canada. Due to the nature of the Company's business and the present stage of exploration of its mineral properties (which are primarily early stage exploration properties with no known resources or reserves), many risk factors will apply. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company may also impair the business operations.

Going Concern and Financing Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Insufficient Financial Resources

The Company does not presently have sufficient financial resources to meet obligations when they become due, undertake by itself the acquisition, exploration and development of all of its planned acquisition, exploration and development programs. Future property acquisitions and the development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing, short or long term borrowings or other means. There is no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.

General Economic Conditions

The recent events in global financial markets have had a profound impact on the global economy. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. These factors could have a material adverse effect on the Company's financial condition and results of operations.

Share Price Volatility

There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of our Company. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

VIZSLA RESOURCES CORP.

Management Discussion and Analysis

For the period from Incorporation on September 26, 2017 to April 30, 2018

Dependence on Others and Key Personnel

The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its mineral properties; (ii) the ability to produce minerals from any mineral deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

Government Regulation

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to prospecting, development, production, environmental protection, mining taxes, labor standards, property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Competition

The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Fluctuation of Metal Prices

Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Title Matters

Although the Company has taken steps to verify the title to the mineral properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples. Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing.

VIZSLA RESOURCES CORP.

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For the period from Incorporation on September 26, 2017 to April 30, 2018

Uncertainty of Resource Estimates/Reserve

Unless otherwise indicated, mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable.

Limited Experience

The Company has very limited experience in placing mineral resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places its resource properties into production.

Speculative Business

Resource exploration and development is a speculative business and involves a high degree of risk, 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 size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, 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 Company not receiving an adequate return on invested capital. There is no known resource, and there are no known reserves, on any of the Company's properties.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out its projects, on reasonable terms or at all. Delays, or a failure to obtain such licenses and permits, or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Dilution to the Company's Existing Shareholders

The Company will require additional equity financing to be raised in the future. The Company may issue securities at less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

CERTIFICATE OF COMPANY

Dated: May 30, 2018

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

(signed) "Michael A. Konnert"

Michael A. Konnert
President and
Chief Executive Officer

(signed) "Kenneth C. Phillippe"

Kenneth C. Phillippe
Chief Financial Officer

On behalf of the Board of Directors

(signed) "Hugh A.D. Rogers"

Hugh A.D. Rogers
Director

(signed) "Christopher I. Dyakowski"

Christopher I. Dyakowski
Director

CERTIFICATE OF PROMOTER

DATED: May 30, 2018

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

(signed) "Michael A. Konnert"

Michael A. Konnert

Promoter

CERTIFICATE OF AGENT

Dated: May 30, 2018

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

HAYWOOD SECURITIES INC.

(signed) "David A. Taylor"

David A. Taylor
Corporate Finance Associate,
Investment Banking