A copy of this amended and restated preliminary prospectus has been filed with the securities regulatory authority in the Provinces of Alberta, British Columbia and Ontario but has not yet become final. Information contained in this amended and restated preliminary prospectus may not be complete and may have to be amended.

This amended and restated preliminary prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

AMENDED AND RESTATED PRELIMINARY PROSPECTUS DATED JULY 27, 2023
(Amending and restating the preliminary prospectus dated April 28, 2023)

New Issue **July 27, 2023**

RUSH GOLD CORP.

Suite 1570 – 505 Burrard Street
Vancouver, British Columbia V7X 1M3

● Common Shares on Exercise of ● Outstanding Special Warrants

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This amended and restated preliminary prospectus (the "**Prospectus**") qualifies the distribution of ● common shares ("**SW Shares**") of Rush Gold Corp. (the "**Company**") to be distributed, without additional payment, upon the exercise or deemed exercise of ● issued and outstanding special warrants (each, a "**Special Warrant**") of the Company.

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the securities under this Prospectus upon the exercise or deemed exercise of the Special Warrants.

The Special Warrants were issued by the Company in two tranches on a private placement basis, with the first tranche (the "**First Special Warrant Private Placement**") issued on April 21, 2023 (the "**First Tranche Closing Date**") and the second tranche (the "**Second Special Warrant Private Placement**") issued on ●, 2023 (the "**Second Tranche Closing Date**"). Under the First Special Warrant Private Placement, the Company issued an aggregate of 1,763,000 Special Warrants at a price of $0.10 per Special Warrant and received gross proceeds of $176,300 from the sale of the Special Warrants. Under the Second Special Warrant Private Placement, the Company issued an aggregate of ● Special Warrants at a price of $0.10 per Special Warrant and received gross proceeds of $● from the sale of the Special Warrants. Each Special Warrant entitles the holder to acquire, without further payment, one (1) SW Share. Each Special Warrant will automatically convert at 5:00 p.m. (Vancouver time) on the date that is the earlier of: (a) the third business day after the date on which a receipt (the "**Receipt**") for a final prospectus to qualify the distribution of the SW Shares is received by the Company from the British Columbia Securities Commission; and (b) in the case of the Special Warrants issued under the First Special Warrant Private Placement, one year from the First Tranche Closing Date and, in the case of the Special Warrants issued under the Second Special Warrant Private Placement, one year from the Second Tranche Closing Date. Upon exercise or deemed exercise of all the Special Warrants, and without additional payment therefor, the Company will issue ● SW Shares.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted on any stock exchange or quotation service.

Concurrently with the filing of this Prospectus, the Company has applied to list its issued and outstanding common shares (the "**Common Shares**") and the SW Shares qualified under this Prospectus and all other Common Shares issuable as described in this Prospectus on the Canadian Securities Exchange (the "**Exchange**").

There is currently no market through which any of the securities being distributed under this Prospectus, may be sold, and purchasers may not be able to resell such securities acquired hereunder. This may affect the pricing of such securities in the secondary market, the transparency and availability of trading prices, the liquidity of such securities and the extent of issuer regulation. See "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements".

An investment in securities of the Company involves a high degree of risk and must be considered speculative due to the nature of the Company's business and the present stage of exploration of its mineral property. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by investors in connection with an investment in the Company's securities. See "Risk Factors".

No underwriter has been involved in the preparation of the Prospectus or performed any review or independent due diligence of the contents of the Prospectus.

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

Notwithstanding that this Prospectus is being filed to qualify the distribution of all securities issuable upon the exercise or deemed exercise of the Special Warrants, in the event that a holder of Special Warrants exercises such securities prior to the date that the Receipt is received by the Company, the securities issued upon exercise of such Special Warrants will be subject to statutory hold periods under applicable securities legislation and shall bear such legends as required by applicable securities laws.

Investors should rely only on the information contained in this Prospectus and the documents incorporated by reference herein. The Company has not authorized anyone to provide investors with information different from that contained in this Prospectus. The information contained in this Prospectus is accurate only as of the date of this Prospectus.

The Company's head office is located at Suite 1570 – 505 Burrard Street, Vancouver, British Columbia V7X 1M3. The Company's registered office is located at 6th Floor, 905 West Pender Street, Vancouver, BC, V6C 1L6.

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GLOSSARY

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the financial statements of the Company may be defined separately and the terms defined below may not be used therein.

"**Author**" means Matthew R. Dumala, P. Eng., the author of the Technical Report.

"**Board**" means the Board of Directors of the Company.

"**Common Shares**" means the common shares in the capital of the Company and "**Common Share**" means any one of them.

"**Company**" means Rush Gold Corp.

"**Escrow Agreement**" means the NP 46-201 escrow agreement dated ● among the Transfer Agent, the Company and various Principals and shareholders of the Company.

"**Exchange**" means the Canadian Securities Exchange.

"**First Tranche Closing Date**" means April 21, 2023.

"**First Tranche Special Warrant Private Placement**" means the private placement closed by the Company on the First Tranche Closing Date of 1,763,000 Special Warrants at a price of $0.10 per Special Warrant for total gross proceeds of $176,300. Each Special Warrant is convertible into one SW Share.

"**Founders' Placement**" means, collectively, the non-brokered private placement financing by the Company completed on July 3, 2020 and consisting of an aggregate of 2,000,000 Common Shares at a price of $0.005 per share for gross proceeds of $10,000.

"**Fourth Private Placement**" means the non-brokered private placement financing by the Company completed on August 10, 2022 and consisting of an aggregate of 600,500 Common Shares at $0.10 per Common Share for gross proceeds of $60,050.

"**Listing Date**" means the date on which the Common Shares of the Company are listed for trading on the Exchange.

"**Net Smelter Return**" or "**NSR**" means a 3% net smelter royalty interest in the Property granted to the Optionor upon the commencement of commercial production from the Property, as more particularly described in the Property Agreement.

"**NI 41-101**" means National Instrument 41-101 *General Prospectus Requirements* of the Canadian Securities Administrators.

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Properties* of the Canadian Securities Administrators.

"**NI 52-110**" means National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators.

"**NI 58-101**" means National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators.

"**NP 46-201**" means National Policy 46-201 *Escrow for Initial Public Offerings* of the Canadian Securities Administrators.

"**NP 58-201**" means National Policy 58-201 *Corporate Governance Guidelines* of the Canadian Securities Administrators.

"**Option**" means the Company's sole and exclusive right and option to acquire a 100% interest in the Property free and clear of any encumbrance in accordance with the terms and conditions of the Property Agreement;

"**Optionor**" means Silver Range Resources Ltd., the optionor in the Property Agreement.

"**Principal**" of an issuer means:

(a) a person or company who acted as a promoter of the issuer within two years before the prospectus;

(b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the prospectus;

(c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering; or

(d) a 10% holder – a person or company that:

(i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering, and

(ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries;

"**Private Placements**" means the Founders' Placement, the Second Private Placement, the Third Private Placement, the Fourth Private Placement, the First Tranche Special Warrant Private Placement and the Second Tranche Special Warrant Private Placement, collectively.

"**Property**" or "**Skylight Property**" means the sixteen claims comprising the Skylight Property located in the State of Nevada, United States.

"**Property Agreement**" means the mineral property option agreement between the Company, Silver Range Resources Ltd. and Manta Minerals Ltd., dated July 15, 2021 and as amended on June 30, 2022 and April 3, 2023, pursuant to which the Company has the sole and exclusive right to acquire up to a 100% interest in the Property.

"**Prospectus**" means this amended and restated preliminary prospectus with respect to the qualification of the distribution of the SW Shares, as the case may be.

"**Qualified Person**" means an individual who:

(a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining;

(b) has at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice;

(c) has experience relevant to the subject matter of the Property and of the Technical Report; and

(d) is in good standing with a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101.

"**Receipt**" means a receipt for the final Prospectus to qualify the distribution of the SW Shares received by the Company from the British Columbia Securities Commission.

"**Second Private Placement**" means the non-brokered private placement financing by the Company completed on August 26, 2020, and consisting of an aggregate of 5,050,000 Common Shares at $0.02 per Common Share for gross proceeds of $101,000.

"**Second Tranche Closing Date**" means ●, 2023.

"**Second Tranche Special Warrant Private Placement**" means the private placement closed by the Company on the Second Tranche Closing Date of ● Special Warrants at a price of $0.10 per Special Warrant for total gross proceeds of $●. Each Special Warrant is convertible into one SW Share.

"**Special Warrant**" means a special warrant issued by the Company entitling the holder the right to acquire, without additional payment, one SW Share for each Special Warrant held.

"**SW Shares**" means the ● Common Shares of the Company to be issued on exercise or deemed exercise of the Special Warrants.

"**Technical Report**" means the report on the Property prepared for the Company by the Author, with an effective date of January 31, 2023, prepared in accordance with NI 43-101.

"**Third Private Placement**" means the non-brokered private placement financing by the Company completed on October 9, 2020 and consisting of an aggregate of 1,250,000 Common Shares at $0.035 per Common Share for gross proceeds of $43,750.

"**Transfer Agent**" means Endeavour Trust Corporation.

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to $ are to Canadian dollars.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "forward looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to: expectations, strategies and plans, including the Company's proposed expenditures for exploration work, and general and administrative expenses (see "Property Description and Location" and "Use of Available Funds" for further details); the results of future exploration work and the estimated timelines for same; the timing, receipt and maintenance of approvals, licenses and permits from applicable government, regulator or administrative bodies; expectations generally about the Company's business plan and its ability to raise further capital for corporate purposes and further exploration; future financial or operating performance and condition of the Company and its business, operations and properties; environmental, health and safety regulations affecting the mineral exploration industry; competitive conditions; expectations respecting executive compensation; involvement and impact of First Nations land claims and NGOs; staffing of exploration activities and access to services and supplies at the Property; capital and operating expenditures; and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

Such forward-looking statements are based on a number of material factors and assumptions regarding, among other things: the Company's ability to carry on exploration and development activities, the availability and final receipt of required approvals, licenses and permits for exploration, the Company's ability to operate in a safe, efficient and effective manner, the Company's ability to obtain financing and maintain sufficient working capital to explore and operate, the Company's access to adequate services and supplies and a qualified workforce as and when required and

on reasonable terms, economic conditions and commodity prices. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See "Risk Factors". Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Upon becoming a reporting issuer, the Company intends to discuss in its quarterly and annual reports referred to as the Company's Management's Discussion & Analysis documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in the Prospectus. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Investors are cautioned against placing undue reliance on forward-looking statements.

PROSPECTUS 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.

Principal Business of the Company:

The Company is currently engaged in the business of exploration of mineral properties in Canada and the United States. Upon the performance of each of the Company's obligations under the Property Agreement, the Company will acquire the 100% right, title, and interest in and to the Property. The Company's objective is to explore and, if warranted, develop the Property. It is the intention of the Company to remain in the mineral exploration business. Should the Property not be deemed viable, the Company shall explore opportunities to acquire interests in other properties. See "*Description of the Business*".

Management, Directors & Officers:

Anthony Zelen	Chief Executive Officer and Director
Robert Birmingham	Director
Kristopher J. Raffle	Director
Simon Tso	Director
Ajay Toor	Chief Financial Officer and Corporate Secretary

See "*Directors and Executive Officers*".

The Property:

The Property is an exploration stage property that consists of sixteen claims totaling approximately 330.56 acres land, located in the Republic Mining District in Nye County, Nevada, United States. See "*The Skylight Property*".

Special Warrants:

This Prospectus is being filed to qualify the distribution in the Province of British Columbia of ● Special Warrants, and the underlying SW Shares issuable to the holders of a total of ● Special Warrants upon the exercise of those Special Warrants. All unexercised Special Warrants will automatically convert at 5:00 p.m. on the date that is the earlier of: (a) the third business day after the date on which the Receipt is granted by the British Columbia Securities Commission; and (b) in the case of the Special Warrants issued under the First Special Warrant Private Placement, one year from the First Tranche Closing Date and, in the case of the Special Warrants issued under the Second Special Warrant Private Placement, one year from the Second Tranche Closing Date.

The Special Warrants were issued by the Company in two tranches on a private placement basis, with the First Special Warrant Private Placement completed on April 21, 2023 and the Second Special Warrant Private Placement completed on ●, 2023. The Special Warrants were issued at a price of $0.10 per Special Warrant and there will be no additional proceeds to the Company from the exercise of the Special Warrants.

Listing:

The Company has applied to have its Common Shares listed on the Exchange. Listing is subject to the Company fulfilling all the requirements of the Exchange, including minimum public distribution requirements. See "*Plan of Distribution*".

Use of Available Funds:

The Company's estimated working capital as of June 30, 2023, the most recent month end, is approximately $101,431. The expected principal purposes for which the available funds will be used are described below:

To pay for the Phase 1 exploration program expenditures on the Property[(1)]	$116,169
Initial Listing Fees[(2)]	$60,000
Payment under Property Agreement due on Listing Date	$50,000

To pay for general and administrative costs for next 12 months	$136,000
Unallocated working capital (deficiency)	$(260,738)
TOTAL:	**$101,431**

Notes:

1. See "*The Skylight Property – Recommendations*". The Phase 1 program expected cost is US$88,000. The Canadian dollar equivalent figure has been calculated based on the Bank of Canada Daily Exchange Rate (CAD:USD) on July 27, 2023 of 1.3201:1.
2. Including legal, audit, securities commissions, and Exchange fees.

Summary of Financial Information:

The following selected financial information has been derived from and is qualified in its entirety by the: (i) unaudited interim financial statements of the Company for the three and nine months ended January 31, 2023; (ii) the audited financial statements of the Company for the year ended April 30, 2022; and (iii) the audited financial statements of the Company for the period from June 23, 2020 to April 30, 2021, and the notes thereto included in this Prospectus and should be read in conjunction with those financial statements and related notes thereto, along with the Management's Discussion and Analysis included in this Prospectus. All financial statements are prepared in accordance with IFRS. The Company's financial year end is April 30.

	As at and for the nine months ended January 31, 2023 ($) (unaudited)	**As at and for the year ended April 30, 2022 ($) (audited)**	**As at April 30, 2021 and for the period from June 23, 2020 to April 30, 2021 ($) (audited)**
Revenue	Nil	Nil	Nil
Total Expenses	133,752	39,641	4,486
Net loss and comprehensive loss for the period	(133,752)	(39,641)	(4,486)
Loss per share (basic and diluted)	(0.02)	(0.00)	(0.00)
Current Assets	260,587	361,072	298,675
Total Assets	281,350	376,072	313,675
Current Liabilities	83,980	40,820	3,361
Long Term Debt	Nil	Nil	Nil
Shareholders' Equity	197,370	335,252	310,314

See "Management's Discussion and Analysis".

Risk Factors:

An investment in the securities of the Company should be considered highly speculative and investors may incur a loss on their investment. The Company only has an option to acquire an interest in the Property. There is no guarantee that the Company will be able to meet its obligations under the Property Agreement. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: insufficient capital; limited operating history; lack of operating cash flow; lack of 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; the Company's ability to discover, market and develop commercial quantities of ore is uncertain; some aspects of the Company's operations entail risk that cannot be insured against or may not be covered by insurance; the calculation of the economic value of ore is subject to a high degree of variability and uncertainty; if the Company cannot raise additional equity financing, then it may lose some or all of its interest in the Property; the Company is an early stage Company; the Company operates at a loss and may never generate a profit; 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; unasserted aboriginal title claims and risks related to First Nations land use; the

Company operates in an environment with significant environmental and safety regulations and risks; regulatory requirements; the impact of non-governmental organizations, public interest groups and reporting organizations on the Company's operations and on mining exploration as a whole; volatility of mineral prices; some of the Company's directors have involvement in other companies in the same sector; and price volatility of publicly traded securities. See the section entitled "*Risk Factors*" for details of these and other risks relating to the Company's business.

CORPORATE STRUCTURE

Name and Incorporation

Rush Gold Corp. was incorporated under the *Business Corporations Act* (British Columbia) on June 23, 2020. The Company's registered and records office is located at 6th Floor, 905 West Pender Street, Vancouver, BC, V6C 1L6. The Company's head office is located at Suite 1570 – 505 Burrard Street, Vancouver, British Columbia V7X 1M3.

Inter-corporate Relationships

The Company has no subsidiaries.

DESCRIPTION OF THE BUSINESS

The Company is engaged in the business of mineral exploration in Canada and the United States and its objective is to locate and, if warranted, develop economic mineral properties.

Upon completing its obligations under the Property Agreement, the Company will hold a 100% interest in the sixteen mining claims, totalling approximately 330.56 acres, comprising the Property. The Property Agreement was negotiated on an arm's length basis and does not constitute a related party transaction under International Accounting Standard (IAS) 24 *Related Party Disclosures*.

Under the terms of the Property Agreement in order to exercise the Option, the Company is required to pay to the Optionor a total of $310,000, issue 650,000 shares in the capital of the Company to the Optionor and complete an aggregate of at least 3,000 m of drilling on the Property on or before the third anniversary of the date of the Property Agreement. Upon the completion of the foregoing, the Company will acquire a 100% interest in the Property, subject a 3% net smelter royalty in favour of the Optionor, 2/3 of which may be purchase by the Company for $1,000,000 at any time prior to production, payable upon the commencement of commercial production from the Property. In addition, the Optionor will be entitled to receive a defined resource payment of US$4 per ounce of gold-equivalent identified as either a measured or indicated resource or a proven or probably mineral reserve, in accordance with the Canadian Institute of Petroleum Mining and Metallurgy standards for resource definition and as contained in a NI 43-101 compliant report applicable to the Property. If the Company has not defined a resource to these standards on the Property by the sixth anniversary of the Property Agreement, the Optionor shall be entitled to receive US$10,000 on the sixth and subsequent anniversaries until a resource is defined.

As of the date of this Prospectus, the Company has not completed any drilling at the Property. The Company will be deemed to have exercised the Option upon occurrence of all of the following: (i) the Company paying to the Optionor US$4,400 on or before April 15, 2023 (completed); (ii) the Company paying the Optionor $50,000 and issuing 150,000 Common Shares to the Optionor upon the Listing Date; (iii) the Company paying the Optionor $60,000 and issuing 200,000 Common Shares on or before August 15, 2024; and (iv) the Company paying the Optionor $200,000, issuing 300,000 Common Shares to the Optionor and completing a minimum of 3,000 m of drilling on the Property on or before August 15, 2025. The Company has the right to accelerate cash and expenditure obligations in order to acquire its interest in the Property in a shorter period of time than as set out in the Property Agreement and may at any time accelerate the exercise of the Option by paying to the Optionor an amount of funds equal to the remaining amount of cash to exercise the Option at the time of such payments. See "*The Skylight Property*".

Stated Business Objectives

The Property is in the exploration stage. The Company intends to use its available funds to carry out the recommended Phase 1 exploration program for the Property, with an estimated budget of US$88,000. See "*The Skylight Property - Recommendations*" and "*Use of Available Funds*".

The exploration, and if warranted, development of the Property may depend on specialized skills and knowledge that are applicable to the mining industry. As of the date of this Prospectus, the Company has no consultants and no employees. The Company's leadership team is composed of the following: (i) Anthony Zelen – Chief Executive Officer, and director; (ii) Robert Birmingham – director; (iii) Kristopher J. Raffle – director; (iv) Simon Tso – director; and (v) Ajay Toor – Chief Financial Officer and Corporate Secretary.

The mineral exploration and development industry is very competitive. As an emerging issuer, the Company is subject to numerous competitive conditions such as need for additional capital and commercial viability of the Property.

History

Following incorporation, the Company was capitalized by completing the following Private Placements:

(i) the Founders' Placement, which raised $10,000 through the issuance of 2,000,000 Common Shares. The Founders' Placement was completed on July 3, 2020;

(ii) the Second Private Placement, completed on August 26, 2020, which raised $101,000 through the issuance of 5,050,000 Common Shares;

(iii) the Third Private Placement, completed on October 9, 2020, which raised $43,750 through the issuance of 1,250,000 Common Shares;

(iv) the Fourth Private Placement, completed on August 10, 2022, which raised $60,050 through the issuance of 600,500 Common Shares;

(v) the First Tranche Special Warrant Private Placement, completed on April 21, 2023, which raised $176,300 through the issuance of 1,763,000 Special Warrants; and

(vi) the Second Tranche Special Warrant Private Placement, completed on ●, which raised $● through the issuance of ● Special Warrants.

To date, funds raised from the Private Placements have been used to identify and enter into an agreement to acquire a mineral project, specifically, the Property Agreement, to carry out initial work on the Property in 2022, for filing fees, professional expenses, regulatory expenses, and for general working capital.

THE SKYLIGHT PROPERTY

The technical information in this Prospectus with respect to the Property is derived from the Technical Report, dated effective January 31, 2023, prepared for the Company in accordance with NI 43-101 by the Author. The Author is an independent Qualified Person for the purposes of NI 43-101. The full text of the Technical Report is available for review at the registered office of the Company at 6th Floor, 905 West Pender Street, Vancouver, BC V6C 1L6 and is available online under the Company's SEDAR profile at www.sedar.com.

Property Description, Location, and Access

The Property consists of sixteen mining claims totaling approximately 330.56 acres. The Skylight Property is located in the Republic Mining District Nye County, Nevada, United States. The area is located about 60 kilometers northwest of Tonopah.

Pursuant to the Property Agreement, the Company holds an option to acquire a 100% interest in the Property by:

(i) Providing the Optionor with US$4,400 on or before April 15, 2023 (completed) for the express purpose of maintaining the mining claims comprising the Skylight Property in good standing under applicable Nevada mining and land laws for the periods ending no earlier than September 1, 2024.

(ii) making aggregate cash payments to the Optionor not less than an aggregate of $310,000, as follows:

- $50,000 on the Listing Date;
- an additional $60,000 on or before August 15, 2024; and
- an additional $200,000 on or before August 15, 2025.

(iii) issuing to the Optionor, an aggregate 650,000 Common Shares as follows:

- 150,000 Common Shares on the Listing Date;
- an additional 200,000 Common Shares on or before August 15, 2024; and
- an additional 300,000 Common Shares on or before August 15, 2025.

(iv) completing an aggregate 3000 m of drilling on the Skylight Property on or before August 15, 2025.

The Property is also subject to a royalty in the Optionor's favour equal to a 3% Net Smelter Return on the Property, 2/3 of which may be purchase by the Company for $1,000,000 at any time after exercising the Option.

The Property mineral claims were staked and recorded in Nye County, Nevada and are registered with the Bureau of Land Management (BLM). The claims are registered in the name of Manta Minerals Corp., a Nevada company wholly-owned by Silver Range. The property is located on BLM land with no surface impairments. There are no other claims in the area except other claims owned by Silver Range to the north.

The claims may be retained in good standing by paying $155 per claim in annual rent to the BLM by September 1 of each calendar year, and by filing a Notice of Intent to Hold and paying $16 per claim to the Nye County Recorder before November of each calendar year. No assessment work is required on the claims. Claim information, as provided by the BLM, Mineral & Land Records System (MLRS) on January 31, 2023, is summarized below in the Table 1, while maps showing the claims are presented in Figures 1 and 2:

Table 1: Claim Data

Claim Name	BLM Record Number	Size (acres)
Sky 1	NMC1132158	20.66
Sky 2	NMC1132159	20.66
Sky 3	NMC1132160	20.66
Sky 4	NMC1132161	20.66
Sky 5	NMC1132162	20.66
Sky 6	NMC1132163	20.66
Sky 7	NMC1132164	20.66
Sky 8	NMC1132165	20.66
Sky 9	NMC1132166	20.66
Sky 10	NMC1132167	20.66
Sky 11	NMC1132168	20.66
Sky 12	NMC1132169	20.66
Sky 13	NMC1142220	20.66
Sky 14	NMC1142221	20.66
Sky 15	NMC1142222	20.66
Sky 16	NMC1142223	20.66

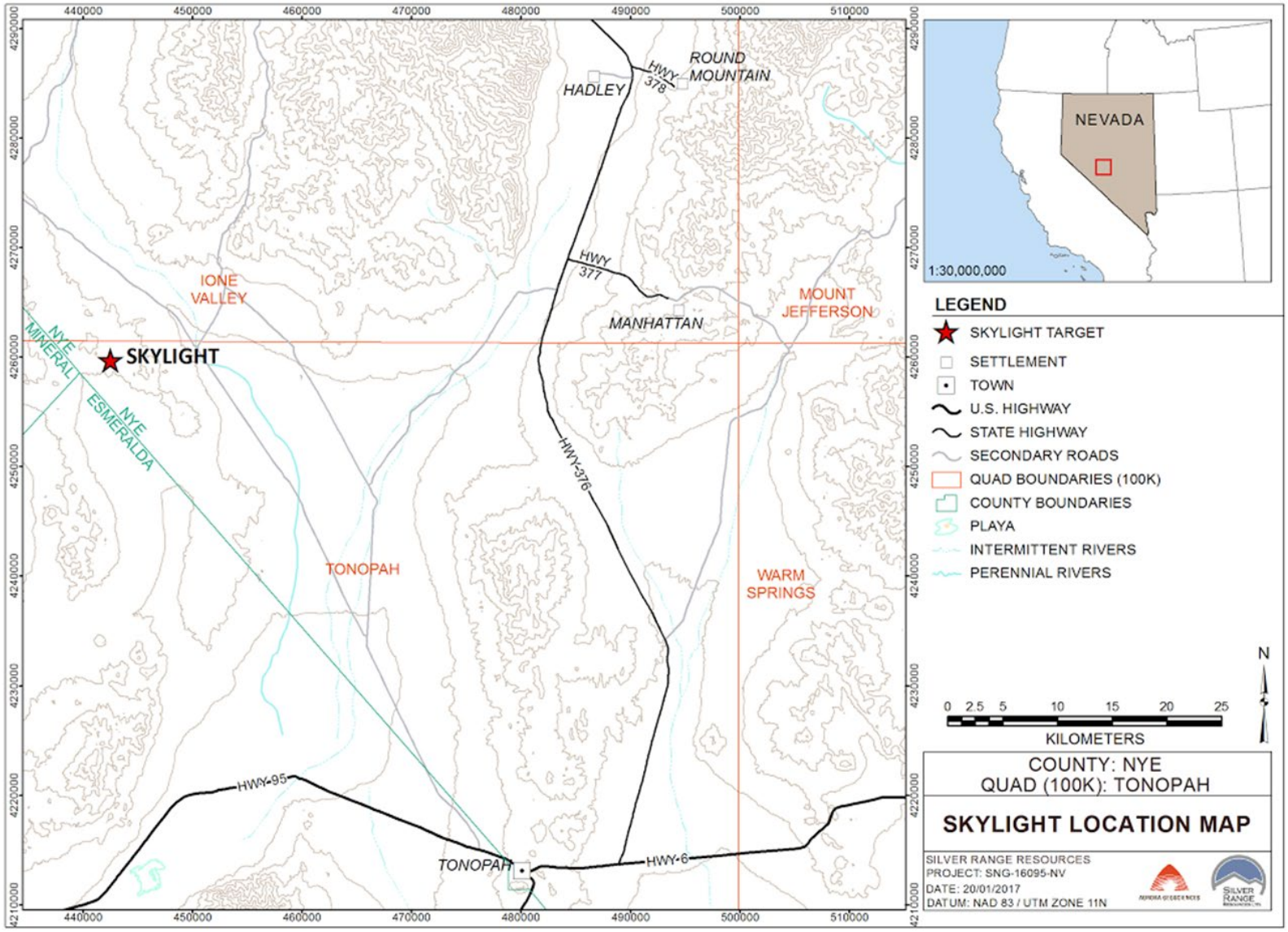


Figure 1: Location Map

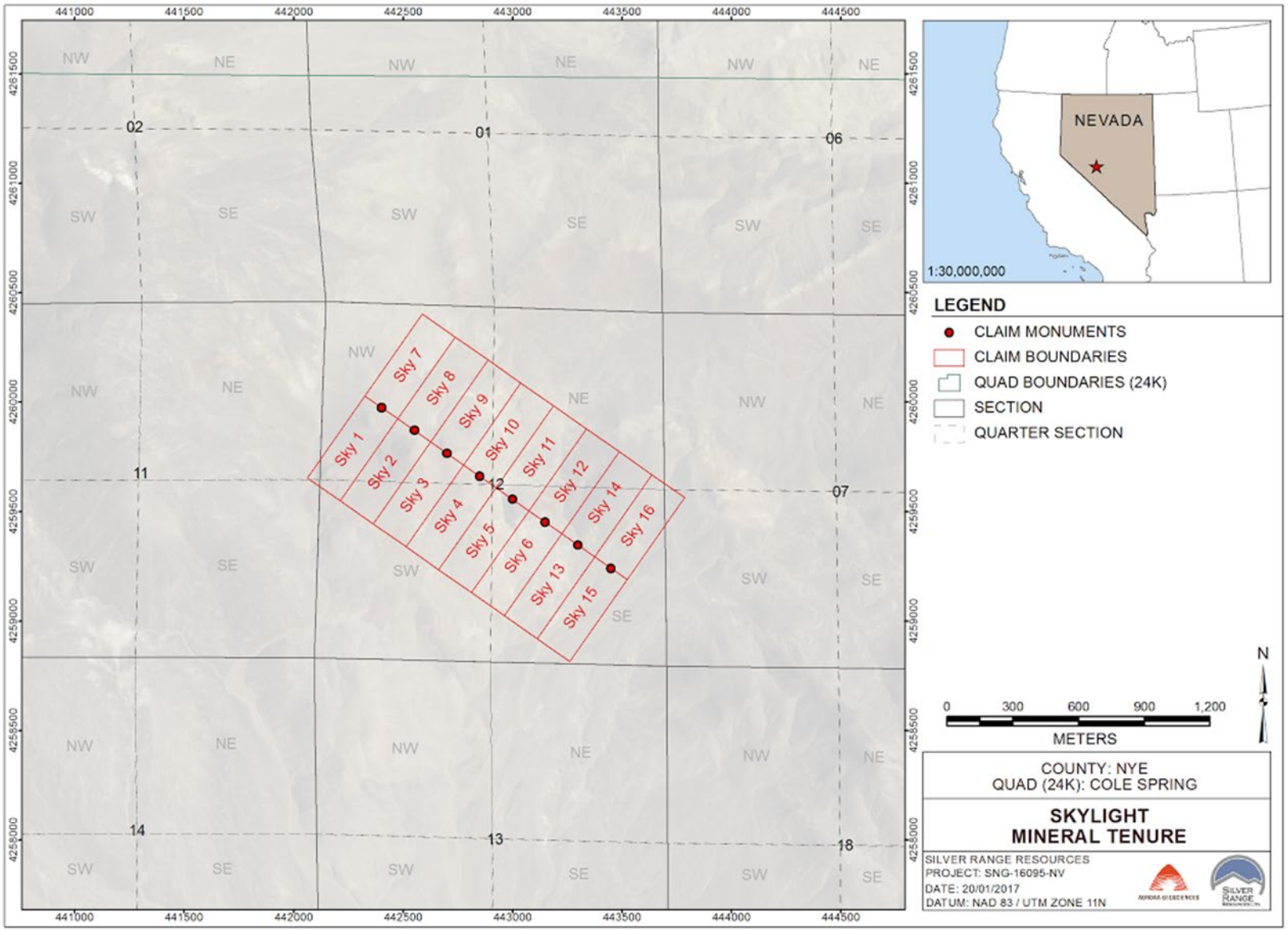


Figure 2: Map of mineral tenure

Access

Access from Tonopah, 60 km to the southwest, is described in Table 2:

Table 2: Road access to property

From	To	Distance (km)	Note
Tonopah	Poleline (Gabbs) Road	5	Via highway US 95
Poleline (Gabbs) Road	Turn off to property	55.85	Turn off is on west side of Poleline Rd., across from double power poles on East side. Keep left on main road at various intersections.
Poleline Road to property turnoff	property	7	Stay on main track until silica cap (Hill 6467) is in sight.

Tonopah is the county capital of Nye County. It has a population of about 2,400 and serves as a transportation, supply and service hub. Accommodations, fuel, food, hardware and lumber supplies are available in Tonopah. Drilling contractors, helicopter and fixed wing charter, exploration contractors, assay laboratories, etc., are generally available and are best sought in the Reno-Sparks area or Elko, Nevada. Tonopah has an airport but currently has no scheduled service.

The Skylight property is located in the Royston Hills. In the general area, elevations range from 5,200 feet in the Smoky Valley floor southeast of the property, gently sloping upwards to 6,500 feet north, south and west of the property in the Royston Hills. Vegetation consists of sparse grass and sage brush at lower elevations with some bristlecone pines above 5,500 feet. In the immediate property area, vegetation consists of sage brush up to knee-height.

History

1984 to 1998

According to digital BLM records[1] (LR2001), the following companies had claims over or near the present Sky claims prior from 1984 to 1998: (i) Resource Associates of Alaska (1984-1990); (ii) US Borax Chemical Corp. (1988-1990); (iii) James H Meyer (1984-1990); and (iv) Benguetcorp USA Inc. (1990-1998).

The historical work and results conducted by these companies are unknown. Rimfire Minerals Corporation (Rimfire) (2007b) documents that evidence of historical work in the Poncho area, north of the Skylight property, consists mostly of reclaimed bulldozer trenches and drill roads as well as of small pits and trenches. The report also states that drilling was conducted by Resource Associates of Alaska in the mid-1980s, and by US Borax in 1988. The data from US Borax is incomplete but documents an intersection grading 1g/t Au over 1.5 m and the presence of jasperoid.

No deep drilling programs are known or suspected to have targeted buried epithermal deposits below the Main Silica Cap.

Rimfire Minerals (2006 – 2007)

Rimfire was conducting exploration in the Walker Lane Mineral Belt as part of a strategic alliance with Newmont Mining Company (Newmont). Newmont provided Rimfire with their technical personnel and with proprietary "Neural Network" exploration targeting maps and technical databases. Rimfire and Newmont staked additional claims (Poncho group) surrounding the Gila claims in 2005 and carried out a modest surface program of rock sampling, mapping, and geochemical sampling in 2006 and 2007.

In early 2007, Rimfire tested several epithermal targets with seven reverse circulation drill holes totalling 1,575 m; three of the holes are located on the current Skylight claim block; these are RC07-03, -04, -and -06. The drilling highlights from the Rimfire 2007 report (Rimfire, 2007b) are summarized below.

Drill collar information is listed in Table 3.

[1] https://www.blm.gov/lr2000/

Significant drill results from the Silverthorne (RC07-03 and -04) and Main Silica Cap (RC07-06) zones (on the Skylight claims) and from the Poncho zone (RC07-01 and -07, located off the property) are listed in Table 4. Drilling results from the Ranchero and Calcite zone, located east of the property, are not reported here.

Table 3: 2007 Drill hole data

DH ID	UTM_E _NAD83	UTM_N _NAD83	Elev. (m)	Elev. (ft)	Az. (°)	Dip (°)	EOH (ft)	Drill Contractor	Zone	Location
RC07-01	442913.6	4260351	1841	6040.0	271	-65	530	Diversified	Poncho	East of property
RC07-02	443576.6	4260410	1867	6125.3	300	-60	500	Diversified		East of property
RC07-03	**443111.6**	**4259046**	**1813**	**5948.2**	**270**	**-60**	**665**	**Diversified**	**Silverthorne**	**On Skylight claims**
RC07-04	**443119.6**	**4259046**	**1817**	**5961.3**	**270**	**-60**	**850**	**Eklund**	**Silverthorne**	**On Skylight claims**
RC07-05	443970.6	4260087	1860	6102.4	270	-70	920	Eklund		Adjacent to property
RC07-06	**442788.6**	**4260038**	**1883**	**6177.8**	**270**	**-65**	**835**	**Eklund**	**Main Silica Cap**	**On Skylight claims**
RC07-07	442942.6	4260348	1839	6033.5	270	-75	900	Eklund	Poncho	East of property

Rimfire's drill program tested targets peripheral to the silica cap; the first three drill holes of the program did not reach target depth. Drill results included several samples greater than 1 g/t Au and several broad zones of anomalous gold grades. Silver assays were low.

- Holes RC07-01 and -07, located outside but near the northern boundary of the Skylight property, tested the Poncho Zone.
- Hole RC07-06 tested the potential southern strike-extent of the Poncho zone at depth, below the Main Silica Cap, in a gully interpreted to represent the surface trace of that structure.
- The Silverthorne zone, where a surface sample assayed 2 g/t Au, was tested with hole RC07-03 and abandoned before reaching its target depth, and by hole RC07-04.

Significant results are outlined in Table 4.

Table 4: Rimfire 2007 significant drill results

Zone	Drillhole	From (ft)	To (ft)	Interval length	Gold g/t	Including	Notes
Poncho	RC07-01	445'	470'	25'/ 7.6 m	**0.409**	**1.31** g/t Au/ 5' (1.52 m)	Abandoned before reaching target depth
	RC07-07	435'	455'	20'/ 6.1 m	**0.362**	**0.607** g/t Au/10' (3.05 m)	Average 20% quartz veining
		640'	645'	5'/ 1.52 m	**0.613**		Pyrite 10%
Main Silica Cap	RC07-06	465'	475'	10'/ 3.05 m	1.766	**2.28** g/t Au/ 5' (1.52 m)	
		640	680				Elevated Mo, Sb, and Pb
		730'	775'	45'/ 13.7 m	**0.109**		80% of interval is logged as quartz veins

Zone	Drillhole	From (ft)	To (ft)	Interval length	Gold g/t	Including	Notes
Silverthorne	RC07-03	400	415	15'/ 4.6 m	**0.15**		Abandoned before reaching target depth
		570	660	90'/ 27.4 m	**0.066**		Elevated gold at EOH, average of 2% fine-grained pyrite
	RC07-04	200	270	70'/ 21.3 m	**0.044**		15–50% of interval is logged as quartz veins
		600	655	55'/ 16.7 m	**0.053**		Average of 35% of interval is quartz veining
		705	740	35'/10.67 m	**0.49**	**1.445** g/t Au/ 5' (1.52 m)	Hydrothermal breccia

Samples were assayed in five-foot intervals (1.52 m) by fire assay. Multi-element ICP analyses were performed on composite samples averaging 20 feet (6.1 m) Details on sampling and analytical methods are outlined in Rimfire (2007b).

Rimfire did not pursue additional exploration work; the Gila claims were allowed to expire in 2009 along with the claims held by Rimfire. Newmont allowed their claims to expire in 2013.

Silver Range 2016 - 2017

Following staking of the Sky claims in September 2016 and April 2017, Silver Range conducted reconnaissance mapping and sampling; this work is described in "*Exploration*" below. A total of 69 soil and 48 rock samples were collected and assayed. Results confirmed the historical results and mineral potential of the area; details are provided in "*Surface Sampling*" below.

A resistivity and induced polarization (IP) survey was conducted in June 2017. The focus of the program was to delineate fault structures and to help extrapolate the subsurface geology from surface exposures using the geophysical results. Results are discussed in "*Geophysics*" below.

There are no resource or reserve estimates for the property nor has there been any known production.

Geological Setting And Mineralization

The geology in the area of the Skylight property has been described by Klinhampl and Ziony (1984a) and shown on maps by Crafford (2007) and Whitebread and John (1992). The following summary is based on these works. The regional geology in the property area is shown in Figure 3 and a property-scale geology map is found in Figure 1.

Regional Geology and Mineralization

The Skylight property is located in the Walker Lane Belt of southwestern Nevada in an area underlain by allochthonous Paleozoic rocks intruded by Mesozoic intrusive rocks and covered by Tertiary volcanics (Crafford, 2007; Stewart, 1992; Hardyman and Kirwin, 1992). Underlying basement rocks consist of Upper Paleozoic through Early Triassic rocks of the Golconda Allochthon, thrust over coeval rocks of the Antler Allochthon and overlying Upper Paleozoic cover rocks during the Early Triassic Sonoma Orogeny. These rocks were intruded by Jurassic through Cretaceous granitic rocks during an event associated with the development of the Sierra Nevada Batholith to the west. The property may also be less than 10 km west of a volcanic centre interpreted by Ludington et al. (1996). Finally, the Walker Lane Belt is defined by a series of right lateral strike-slip faults and associated Tertiary intermediate to felsic volcanism, confined to a belt running from Reno through Las Vegas along the southwestern boundary of Nevada. This belt is the focus of widespread epithermal mineralization associated with major volcanic centres along its length, including the Comstock, Tonopah, Goldfields, and Rhyolite-Bullfrog districts in western Nevada.

The Skylight property is located in the Republic District (Tingley and Quade, 1986; Tingley 1998), in the northwest trending Royston Hills along the western boundary of Nye County. Previous workers, including Lincoln (1923) and Kral (1951), have included the Republic camp within the Cloverdale district which is north of the Royston Hills and in a different geological setting. Kleinhampl and Ziony (1984) identified the Republic district as the "Royston Hills Area". The Republic district, as defined by Tingley and Quade (1986), and used here, covers the Royston Hills which extend east of Cirac Valley and west of Big Smoky Valley, northwest of Tonopah.

A small past producing mine, the Orizaba Mine, and a number of mineral occurrences are found within a few kilometers of the property.

Mineralization at the Orizaba Mine, approximately 4 km to the NE of the property, was discovered by Lew Cirac in 1905. It is a small silver-gold vein-fault type of deposit hosted by bleached limestone near a granitoid contact. Kral (1951) reports that the Orizaba Mine, the principal mine in the district, has a recorded production of $127,980 from 3,127 tons. This value equates to approximately 182,828 ounces of silver produced (at average price of $0.70/ounce) if silver was the only metal of value produced (Kral, 1951). Most of the mining took place during the period 1913-1918. This mine and the nearby Cole Spring occurrence are currently held by Gold Rush Expeditions[2].

The Cole Spring occurrence, extending approximately 2.0 km to 2.5 km to the east, consists of a number of narrow quartz veins containing gold and silver, and a small (about 100 m diameter) silica cap (Tingley 1998). NBMG samples collected from dumps on open ground west of the mine returned values of 2.2 and 2.4 g/t Au from AA analysis.

Other nearby occurrences such as the Hyland and Farris prospects, approximately 3 km to the north-northeast, are narrow vein – fault epithermal deposits hosted by volcanic rocks (USGS – MRDS, 2014). Analysis of surface and dump sampling at these occurrences by Silver Range returned values of up to 3.44 g/t Au and 1,580 g/t Ag.

There is a small aragonite quarry hosted by Middle Jurassic to Middle Triassic Luning limestones of the Luning-Berlin Assemblage located approxately 2.5 km to the north-northeast of the property (USGS – MRDS, 2014).

[2] https://goldrushexpeditions.com/mines/orizaba-mine/

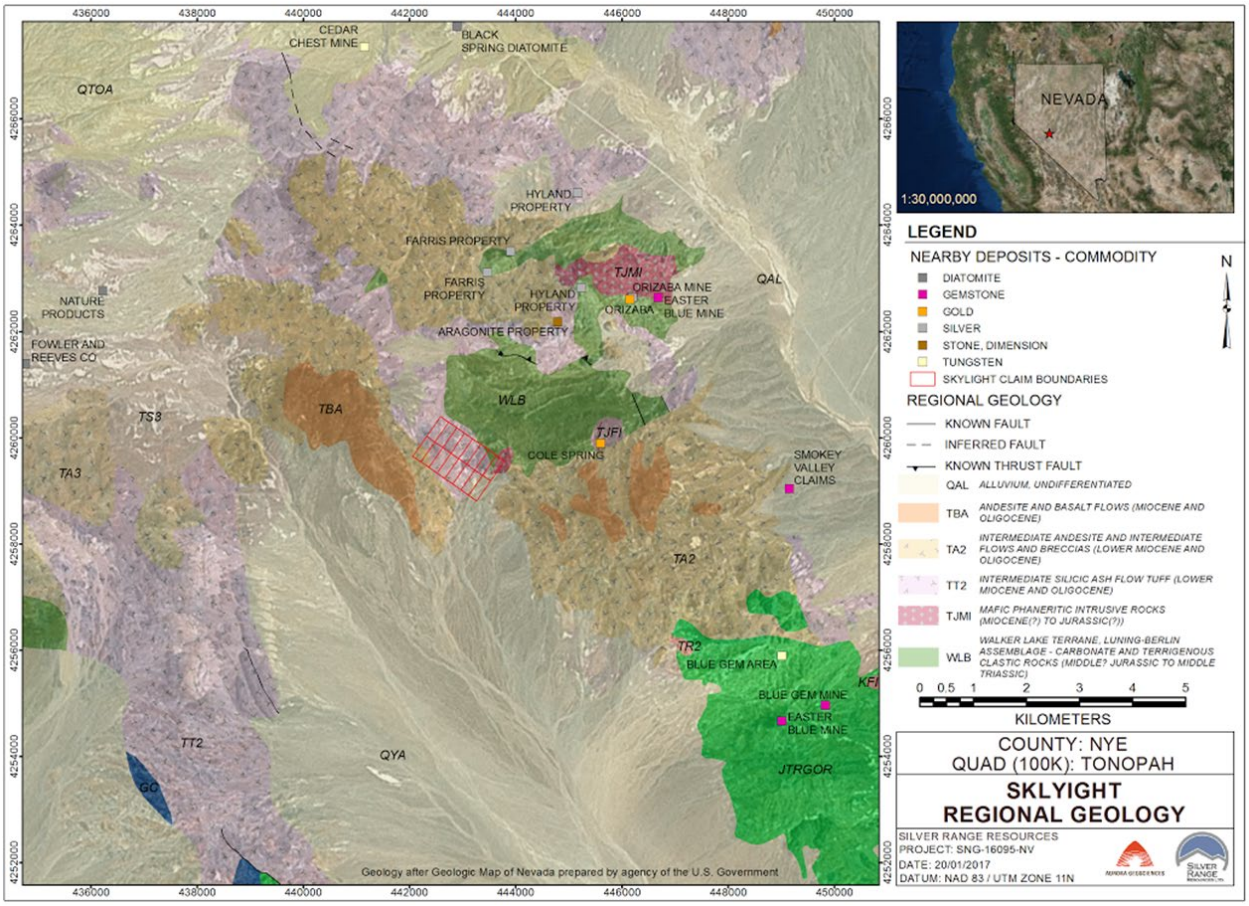


Figure 3: Skylight property – regional geology

Property Geology

The geology in the property area is based on work by Crafford (2007) and by Silver Range, and is shown in Figure 4. Geological units found on the property have been classified according to regional units described in the area by Crafford (2007). Roger Hulstein, consultant, and other Silver Range personnel have modified Crafford's (2007) geological map, and mapped the silica caps, veins, alteration and exposed fault structures along with smaller geological features.

Stratigraphy

The following rock units described by Crafford (2007) are present in the property area:

Table 5: Regional stratigraphy in the project area

Rock Unit [Age]	Name	Description
Quaternary		
Qal	Alluvium, colluvium, talus	Undifferentiated sand, silt, gravel alluvium; Alluvial fans of coarse sand & gravel and windblown sand in valley fill.
Tertiary		
TBA [Lower Miocene & Oligocene]		Andesite and basalt flows
TA2 [Lower Miocene &		Intermediate (andesite, dacite) flows and breccias, basaltic lavas

Oligocene]		
TT2 [lower Miocene & Oligocene]	Toiyabe	Toiyabe quartz latite; silicic volcanic rocks, welded ash flow tuffs
Tertiary to Jurassic		
TJmi		Dioritic Rocks
Middle Jurassic to Triassic		
WLB	Luning Formation	Metamorphosed limestone, dolostone, siltstone, sandstone, conglomerate, and minor phyllite.

The oldest rocks exposed in the area are metamorphosed limestone, dolostone, calcareous and dolomitic siltstone, sandstone, and conglomerate and minor phyllite of Triassic to Middle Jurassic Luning Formation (Kleinhampl and Ziony, 1984a). These units are folded into a major east-striking syncline and are variably deformed. Tingley and Queda (1986) mention that contact metasomatism has locally bleached the formations, and hornfels zones have formed in some areas. Kleinhampl and Ziony (1984a) describe highly deformed Tertiary volcanic rocks, chiefly composed of altered and sheared welded tuff, overlying the Luning Formation. These andesite – dacite lavas in the Royston Hills, dated at between 29 and 26 Ma, overlap the age of the 26.86 +/- 0.02 Ma tuff at Round Mountain (Henry and John, 2013). The Oligocene volcanic rocks are in turn overlain by younger gently dipping tuffaceous sedimentary strata, andesitic lavas, and younger andesitic and basaltic rocks. The igneous intrusive dioritic rocks (unit TJmi) were not examined in 2015 or 2016.

Structure

In the property area, rocks have been affected by the deformational events listed in Table 6 (Crafford 2007).

Table 6: Deformation History in the Project Area

Deformation Event	Age	Description
Walker Lane	Jurassic – Holocene	Right lateral strike-slip faulting, localizing mid-Tertiary volcanism and continuing to remain active.
Sonoma Orogeny	Triassic	Eastward thrusting of allochthonous Upper Paleozoic and Early Tertiary sedimentary rocks over underlying Antler Orogeny overlap assemblage rocks. Total displacement of approximately 50 to 70 km (Stewart, 1980).
Antler Orogeny	Late Devonian – Early Mississippian	Displacement of deep water Ordovician through Devonian clastics and minor volcanics eastward and over age-equivalent carbonates and shelf clastics. Total displacement of approximately 145 km across the Roberts Mountain Thrust Fault, east of the project area (Stewart 1980). Rocks in this thrust sheet are presumed to underlie some of the overlying Sonoma allochthon rocks.

In the property area, deformation is dominated by major NW-SE trending, right-lateral strike-slip faults of the Walker Lane Belt. Subordinate left-lateral and normal faults are present in releasing bends along the major faults.

The Skylight property is located on the northeast side of the regional NW-SE trending Walker Lane fault structure.

The silica cap on the property is one of a number that generally coincide with the contact between down-dropped Tertiary volcanic rocks to the southwest and uplifted Mesozoic siliciclastic rocks, the “the Luning Uplift”, to the northeast. Numerous lineaments, visible in overhead photos and geological mapping (and identified by the recent IP survey), indicate that a number of possible NW-SE trending fault structures (SW side down), splays, and attendant NNE - NE Riedel shears +/- veins controlled the formation of the silica cap and quartz – calcite veins.

A northwest-trending structure, west of the property, separates domains of unaltered rocks to the southwest from altered and veined rocks to the northeast. This structure is visible in geophysics; it is informally named the Bounding Fault.

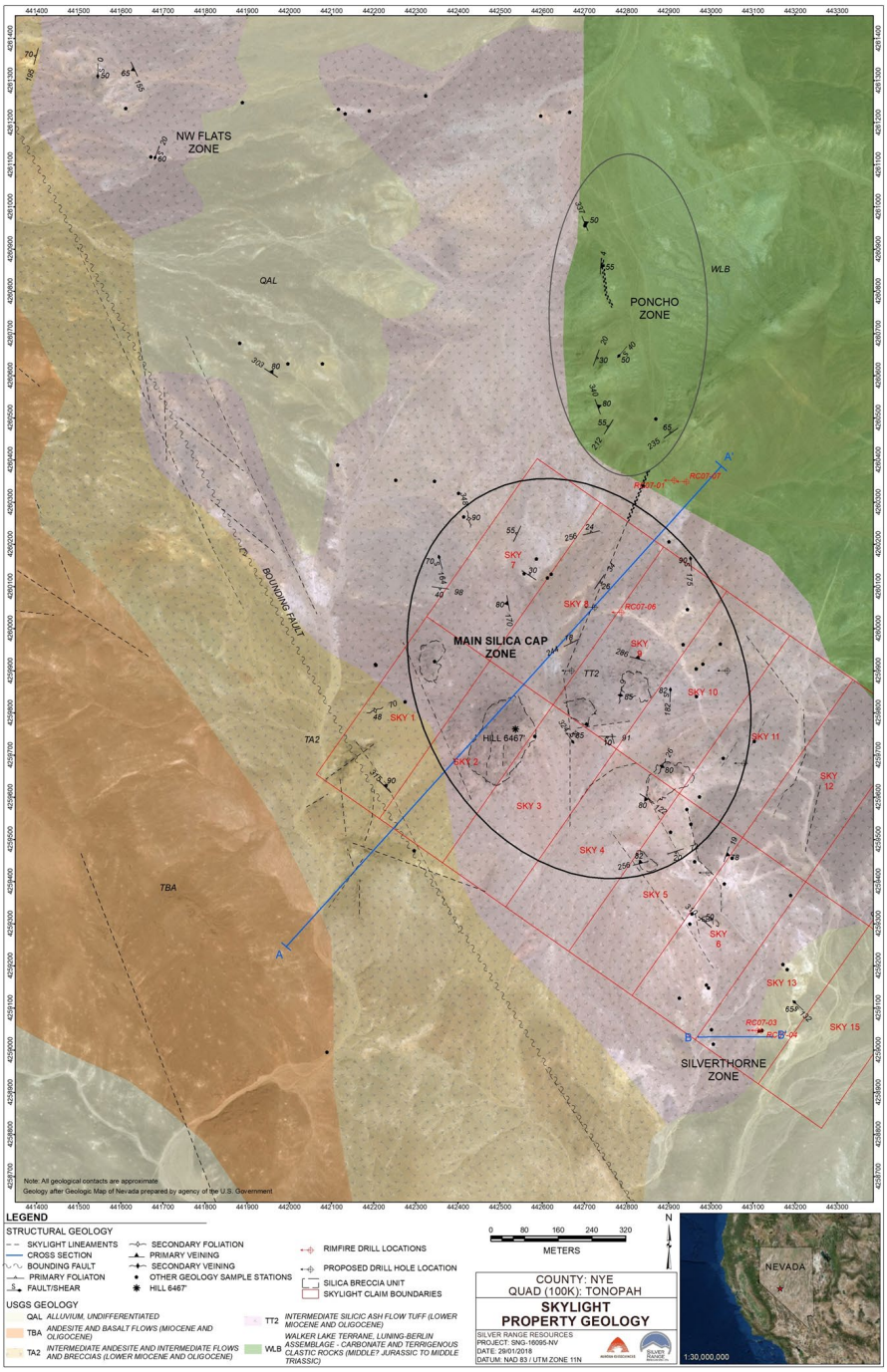


Figure 7: Skylight property geology

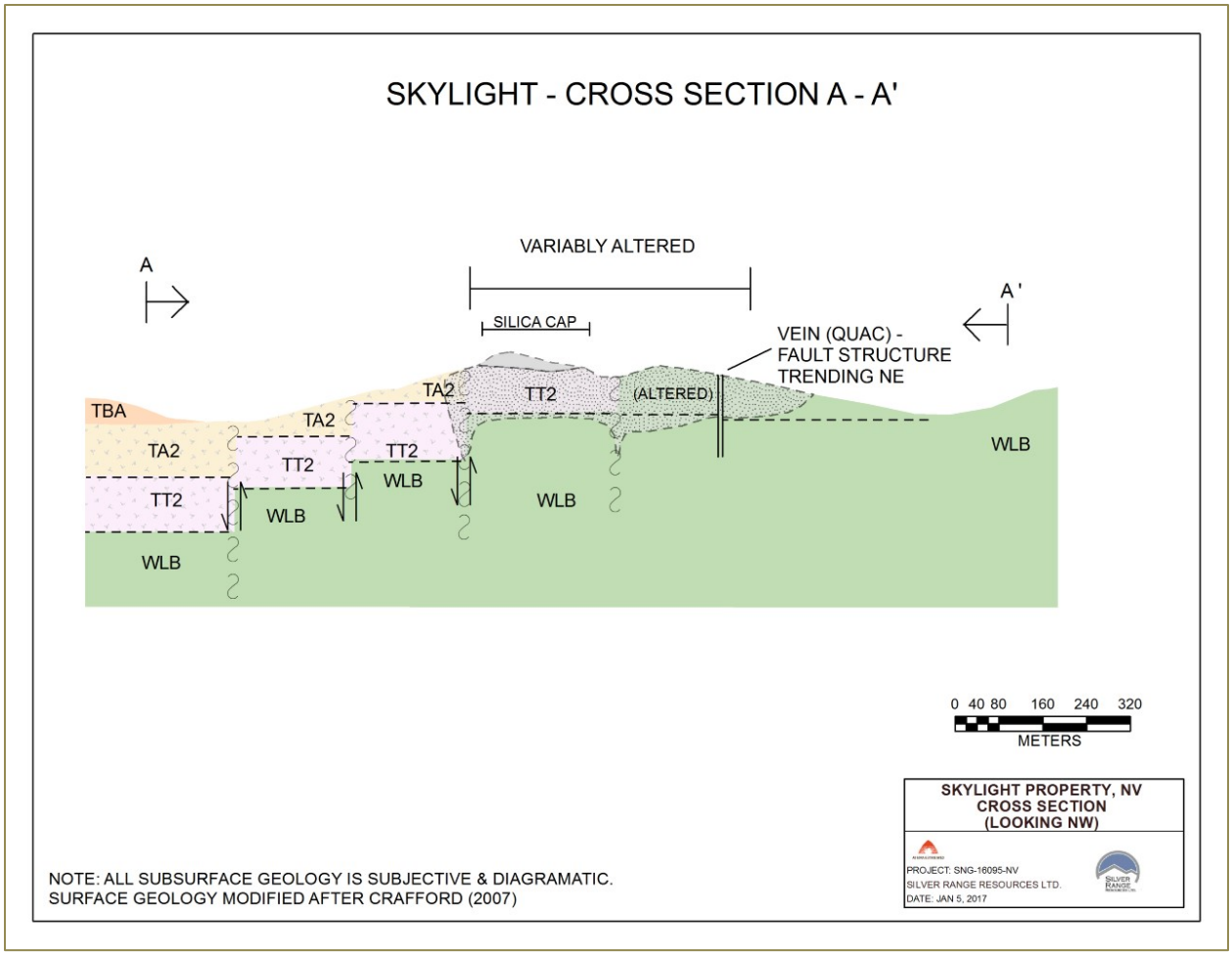


Figure 8: Conceptual cross-section A-A'

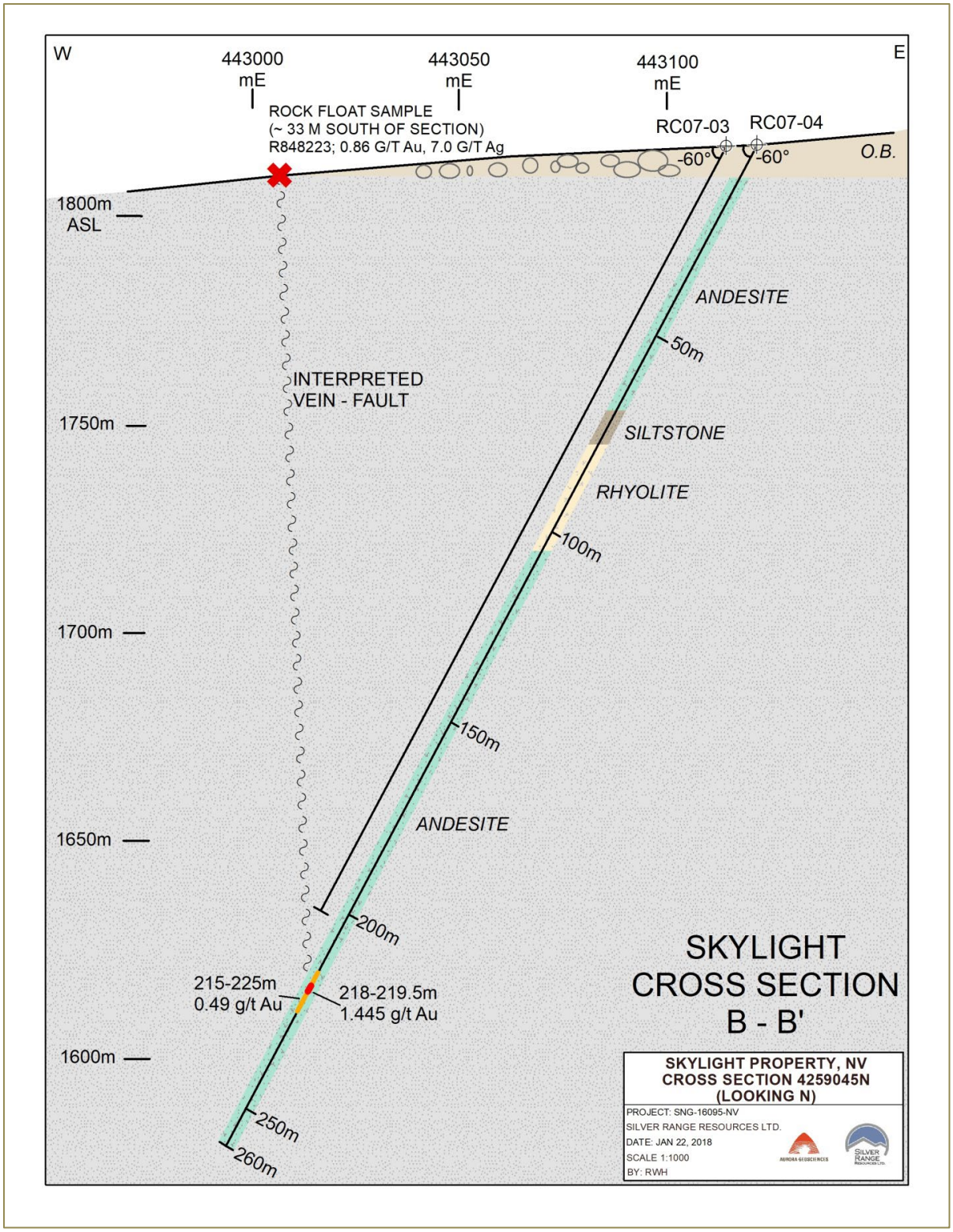


Figure 9: Silverthorne Zone – Cross-section B-B' and reverse circulation hole RC07-04

Alteration

Rock and soil samples were collected for hyperspectral analysis. A preliminary conclusion derived from the hyperspectral survey results is that dickite is found adjacent to the known epithermal veining; this clay mineral is indicative of low pressure and high temperature environments and provides additional evidence for an epithermal environment. Illitic muscovite and kaolinite are found in a broader halo around the silica caps.

The argillic alteration found below the silica caps appears to terminate against the NW trending bounding lineaments and fault zones (Bounding Fault) on the south side of the silica caps. Alteration and attendant, largely barren, low sulphidation banded quartz-adularia veining with QUAC textures are found on the north side of the silica caps and generally trend NNE to NE (likely representing Riedel structures).

Additional details are provided in "*Hyperspectral Survey*" below.

Property Minerlization

Surface mapping and sampling on and near the Skylight property documented the presence of epithermal-style veining and alteration. From north to south, the Poncho, Main Silica Cap, and Silverthorne zones are discussed in this report; the reader is referred to Rimfire (2007b) for a discussion of the Ranchero and Calcite Zones, located east of the Skylight claims.

The Sky 1-16 claims cover a brecciated silica cap composed of very fine-grained silica, with minor fine-grained disseminated pyrite. Rock samples of this rock type have returned anomalous mercury values. The cap is interpreted to represent a near-paleosurface silica-sinter horizon that was episodically sealed and over-pressured, resulting in extensive brecciation. The silica caps are believed to represent the locus of upwelling hydrothermal fluids at higher temperatures, along NW to NE trending structures and their intersections. The presence of the precious metal-barren silica cap may indicate that the top of the epithermal system is preserved and that any mineralized epithermal zones lie at depth, with the primary target being below the silica caps.

Sampling by Rimfire in 2006 and 2007and by Silver Range in 2016-17confirmed the type and tenor of mineralization, and identified gold mineralization more than one kilometre northwest of the claims, on trend with the known structures. The highest grades from both programs on the zones relevant to this report are listed in Table 7. Silver Range's surface geochemical results are shown in "*Surface Sampling*" below.

Table 7: Significant results – Surface samples

Zone	Rimfire (2006-07)	Silver Range (2016-17)
Poncho	0.325 g/t Au	
Main Silica Cap	0.41 g/t Au, 1.32 ppm Hg	
Silverthorne	2.04 g.t Au, 64.2 ppm Pb	0.86 g/t Au; 0.53 g/t Au, 18 g/t Ag
NW Flats, 1 km N of claims		0.92 g/t Au, 70.8 g/t Ag

Abundant epithermal veining display characteristic textures such as cockscomb quartz, bladed calcite and quartz, quartz replacement of calcite (QUAC veins), needle adularia, chalcedonic quartz, hydrothermal breccias, and various episode of brecciation and cementation. Sulphides are often documented in the vein wallrocks.

Poncho Zone

The Poncho zone, located immediately north of the Skylight claim block, is described as a strong epithermal vein system trending north-south, dipping 60 to 75° to the east, and includes quartz-calcite veining with needle adularia. The veins have an average vein thickness of 0.75 m and can be traced for 800 m along strike, the northern extent is obscured by overburden, the southern extent follows a gully that trends towards—and disappears below—the Main Silica Cap. Rimfire (2007b) reports that vein material from the Poncho zone displays a variety of epithermal textures and is anomalous in Hg, Sb, As and Au, with a maximum value of 0.44 g/t Au.

Main Silica Cap Zone

The Main Silica Cap zone, located directly south of the Poncho zone, consists of a large hill where several knobs and the top of the hill consist of pervasively silicified, brecciated and silica-cemented rocks of various protoliths. This silica cap is the largest of a number of caps in the area. Several stages of brecciation and silicification are evident; they are interpreted to represent centres of fluid flow and overpressure located at the intersection of important faults. A number of low-sulphidation vein occurrences are in close proximity to the silica caps, consisting of siliceous breccias and veins with needle adularia and platy quartz after calcite (QUAC) textures indicative of boiling. Alteration features at the Main Silica Cap, which forms the top of Hill 6467, include pervasive silicification, quartz-calcite veining and associated argillic alteration. No significant mineralization has been documented here, but this area is thought to represent the preserved cap to a mineralizing hydrothermal system, which could indicate mineral potential at depth.

A number of well-banded chalcedony veins and silica-carbonate veins up to 1 m in thickness, containing near-background gold and silver values, outcrop on the north side of the silica cap of Hill 6467.

Silverthorne Zone

The Silverthorne zone is interpreted as an extension of the Poncho-Main Silica Cap vein system; it is located approximately 340 m southeast of the easternmost silica cap, where quartz veining was noted on trend with a prominent NW-SE trending gully and lineament. This area is at the junction of northwest- and north-trending lineaments and possible vein-fault zones in an area of argillic alteration.

it is located at a lower elevation than these two zones, therefore exposing a deeper part of the hydrothermal system. Rimfire (2007b) documents that the vein material is similar to that of the Poncho zone; a float sample from the area assayed 2.04 g/t Au.

Rock grab sampling by Silver Range of the Silverthorne zone returned up to 0.86 g/t Au (R848223) in an area of argillic alteration where the mineral dickite was identified by a portable mineral spectrometer (TerraSpec 2). This area was tested by Rimfire Minerals Corporation (Rimfire) in 2007 by drill hole RC07-04 that returned 0.49 g/t Au over 10.67 m.

NW Flats Zone

Approximately 1.3 km northwest of the silica cap on Hill 6467, a float sample (Q009406) of quartz-calcite-veined andesite returned 0.92 g/t Au and 70.8 g/t Ag. Relating this highly anomalous sample with the Silverthorne zone and results from drillhole RC07-04, 2.1 km away, demonstrates a significant potential strike length prospective for the development of epithermal vein deposits along the trend of the Bounding Fault.

Deposit Types

The geological setting, mineralization, and alteration found on the property are typical of low-sulphidation epithermal deposits. These, also referred to as quartz-adularia-sericite-calcite systems, are hydrothermal systems emplaced at shallow depths, generally <1 km, in the earth's crust. A brief review of the deposit type is provided here but the reader is referred to Buchanan (1981) and Simmons et al (2005) for a more in-depth review. Figure 10 from Buchanan (1981) shows a conceptual model of a low sulphidation deposit.

Low sulphidation deposits are developed in a geothermal or hot springs environment versus "high sulphidation" epithermal systems which are formed in a volcanic hydrothermal environment. Gold and silver mineralization in low sulphidation vein deposits is found as veins, vein stockworks and minor disseminations. Major nearby examples in the area include: the Round Mountain mine (Hardyman and Kirwin, 1992), the Aurora – Bodie District, and the Tonopah and Rawhide districts. The nearby Paradise Peak deposit and Goldfield District are classic examples of high sulphidation districts and the Santa Fe and Isabella Pearl deposits are high or intermediate sulphidation deposits (Albino and Boyer, 1992). Nearby active exploration projects for low sulphidation gold- silver deposits include: Mina Gold (Gold Resource Corporation), Monte Cristo (Hecla Mining Company), and Eastside (Columbus Gold Corp.).

Structural controls are most important in the formation of low sulphidation deposits as they provide channels for fluid ingress and open spaces for ore deposition. Low sulphidation deposits are typically found in districts up to multiple 100's of km in length, where regional sub-parallel and intersecting structures define stress fields related to shallow crustal movement resulting in opening and reopening of the structures. At a deposit or deposit cluster scale on the order of several km's the local structural regime controls the rupturing of strata and deposition of subsequent mineralization. Ore shoots typically develop within dilatant zones where veins bend or structures intersect and are best-developed in local extensional settings. In a vertical view many vein structures horsetail or split near surface, and commonly have stockwork zones developed in the hanging wall side.

The metals component of the vein filling material is zoned with respect to the boiling level, with base metals (Pb, Zn, Cu) tending to be deposited below it, while gold and silver are mostly deposited above the boiling level. Boiling may occur at different elevations for different mineralizing episodes; a broad zone, or entirely separate zones, may be developed. The result may be composite veins, repetitions of the zoning, and/or barren zones in stacked veins.

Like mineralization, alteration is also zoned with respect to the boiling level and the paleosurface. Alteration tends to be confined to a "neck" with depth and spread out laterally and upwards from the primary fluid conduits towards the paleosurface, resulting in structural horse-tailing and stockwork zones. The overall lateral alteration extends outwards from a central vein zone towards areas of propylitic alteration, while the vertical zonation progresses from silicification to advanced argillic alteration to siliceous residue. Near-paleosurface alteration may generate advanced argillic alteration minerals such as kaolinite, alunite and buddingtonite. A cap of fine-grained silica (silica sinter) deposited on or directly below the surface is common in preserved systems. This surficial silicification is much finer gained than the deeper silica vein (zones) and is often colloidal or opaline, occurring with cinnabar and very fine-grained pyrite. This description of a silica cap is very similar to the 'silica cap' found on the Skylight property.

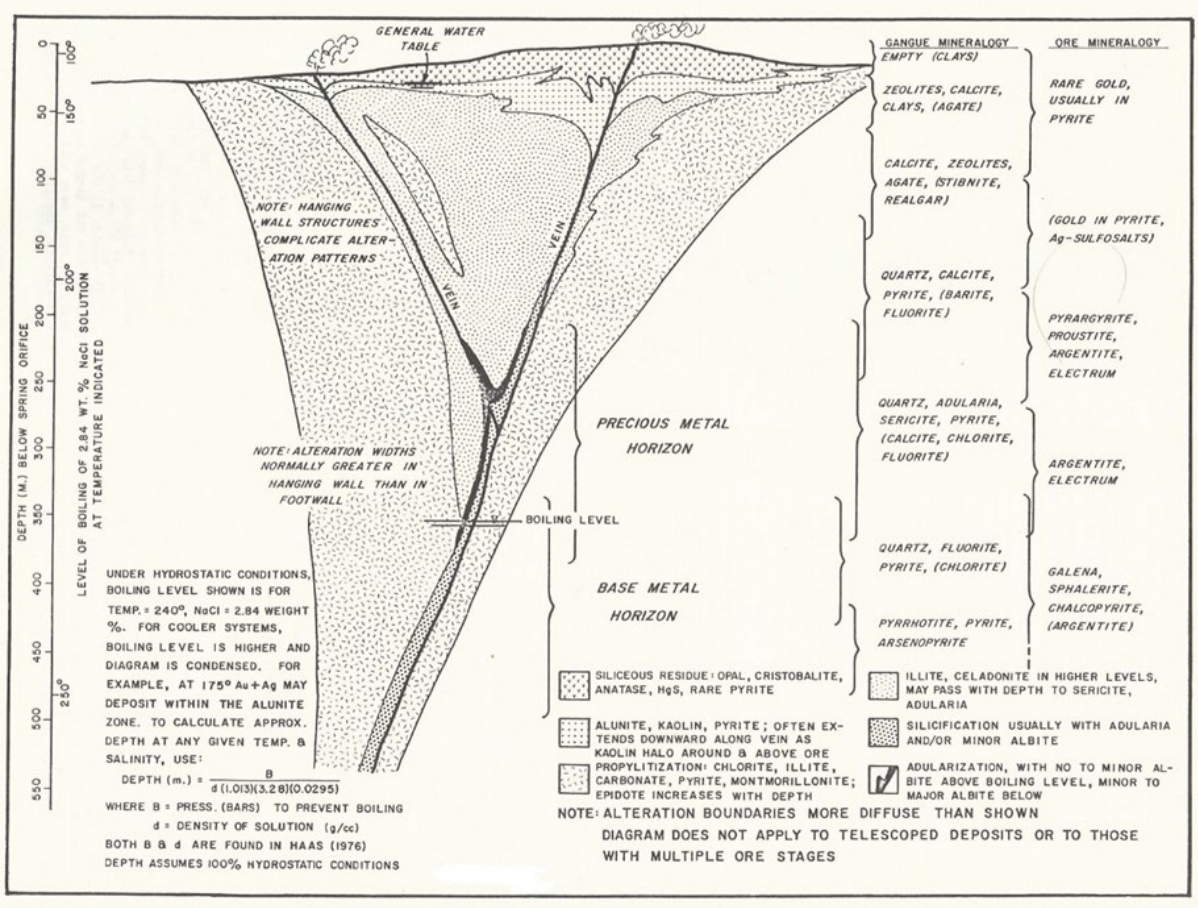


Figure 10: Buchanan epithermal deposit model (modified after Buchanan, 1981)

Exploration

In November 2022, the Company completed alteration mapping and an Extremely Low Frequency (ELF) survey on the Skylight property, building upon work completed by previous operators. This section includes a summary of previous exploration work completed by Silver Range that forms the foundation for the work completed by Rush Gold.

Surface Sampling

Surface mapping and sampling on and near the Skylight property documented the presence of epithermal-style veining and alteration. From north to south, the Poncho, Main Silica Cap, and Silverthorne zones are discussed in this report.

Sampling in 2016 and 2017 by Silver Range confirmed the type and tenor of mineralization as documented by Rimfire, and identified gold mineralization more than one kilometre northwest of the claims, on trend with the known structures. The highest grades from both programs on the zones relevant to this report are listed in Table 8.

Table 8: Significant results – Surface samples

Zone	Rimfire (2006–07)	Silver Range (2016–17)
Poncho	0.325 g/t Au	
Main Silica Cap	0.41 g/t Au, 1.32 ppm Hg	
Silverthorne	2.04 g.t Au, 64.2 ppm Pb	0.86 g/t Au; 0.53 g/t Au, 18 g/t Ag
NW Flats, 1 km N of claims		0.92 g/t Au, 70.8 g/t Ag

Rock Sampling

A total of 48 rock and 69 soil samples have been collected by Silver Range on and around the property. Rock samples consisted of grab samples from outcrop or float samples where quartz ± calcite veining and/or rock alteration indicate the possible presence of gold-silver bearing mineralization.

Gold results from rock samples are generally low. A maximum value of 0.86 g/t Au was obtained from a "near in situ" float sample located at the Silverthorne zone, on the south side of the property; the sample consisted of fine-grained quartz veining with trace pyrite and other sulfides. The same sample contained 7.0 g/t Ag and a second float sample of similar material from the same area contained 0.53 g/t Au and 18 g/t Ag. Rimfire targeted this area in 2007 by drilling hole RC07-04 that intersected 0.490 g/t Au over 10.67 m. One soil sample was collected near the east side of the easternmost silica cap; it contained 14.7 g/t Ag. This sample was located approximately 580 m north of the Silverthorne zone on a north-trending fault structure and was underlain by argillic-altered andesite. Approximately 1.1 km northwest of the property in an area informally named the NW Flats, near the northwest-trending Bounding Fault, a rock float sample of quartz-veined andesite returned 0.92 g/t Au and 70.8 g/t Ag.

Soil Sampling

Soil sampling focused on the area immediately surrounding the silica caps, and probable NW to NNE trending faults (± alteration and quartz carbonate veining) around the main silica cap area. Sampling was restricted to the hillsides as the lower slopes and valleys are filled with alluvium and colluvium. For the most part soil samples consist of light brown sandy silt mixed with volcanic pebbles at a depth of 20+ cm in to avoid or minimize dilution by loess. Soil samples collected from shallow dry drainages, may reflect possible mineralization found upslope.

Discussion

The pathfinder elements mercury, arsenic and antimony are anomalous in the area of the silica caps and attendant vein-fault structures. The higher mercury values in rock and soil samples, up to 29 ppm and 8.82 ppm respectively, are coincident with the same samples that contain the highest gold and silver values. Also, the higher mercury values cluster around the silica caps. Anomalous arsenic values from rock and soil samples, up to 2090 ppm and 282 ppm respectively, are generally found clustered near the known NW-SE to N-S trending vein-fault structures. Anomalous arsenic values also correlate well with the network of linear (>5 millivolt/volt) modelled chargeability anomalies. Together, along with the geological mapping, these appear to validate the overall controlling structural architecture of the epithermal system present at the property. Anomalous antimony values up to 164 ppm in rock samples and 19.75 ppm in soil samples are also found near the identified vein-fault structures and with the anomalous mercury values near the silica caps.

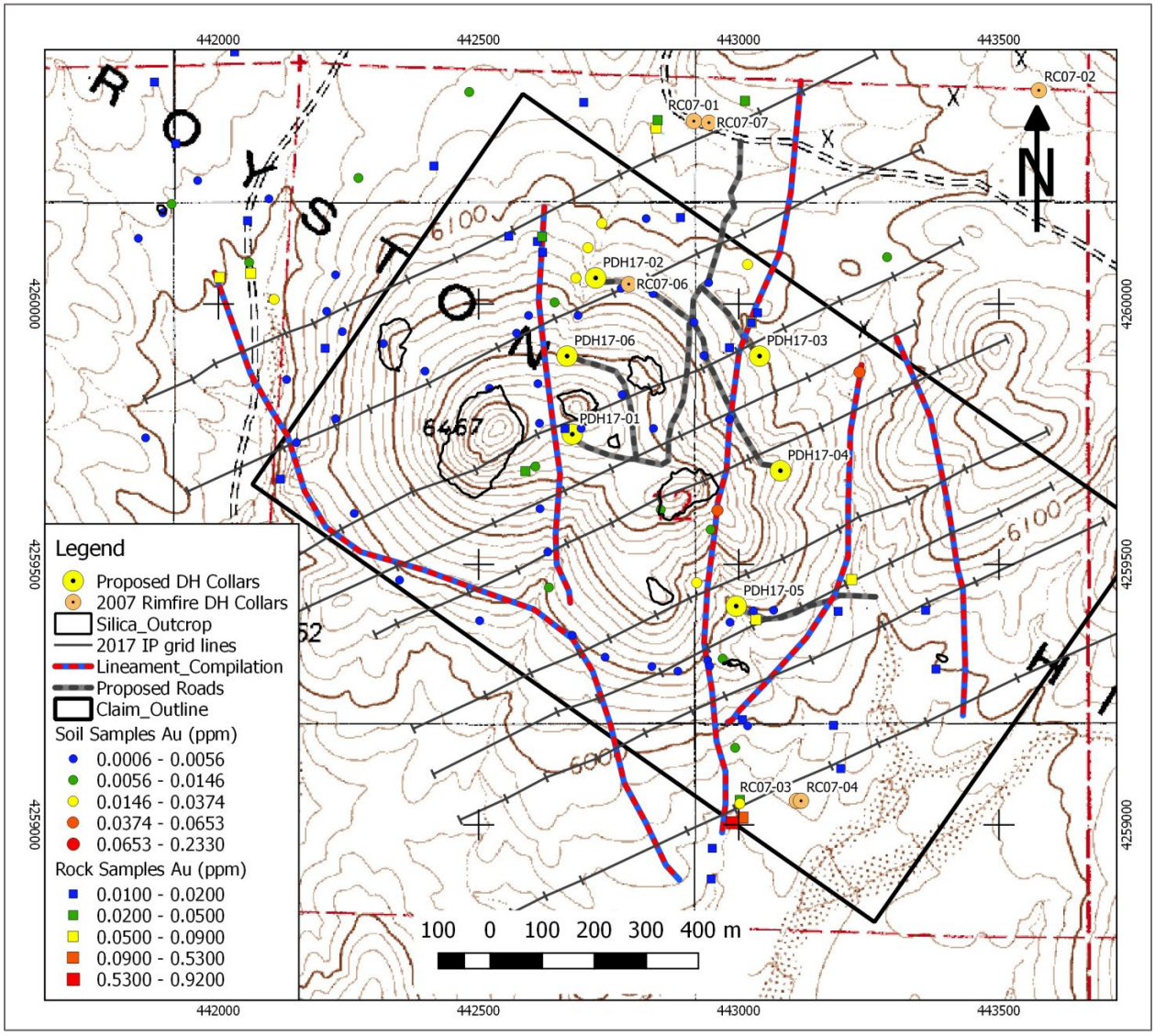


Figure 11: Gold geochem, silica caps, interpreted lineaments, and proposed drillholes

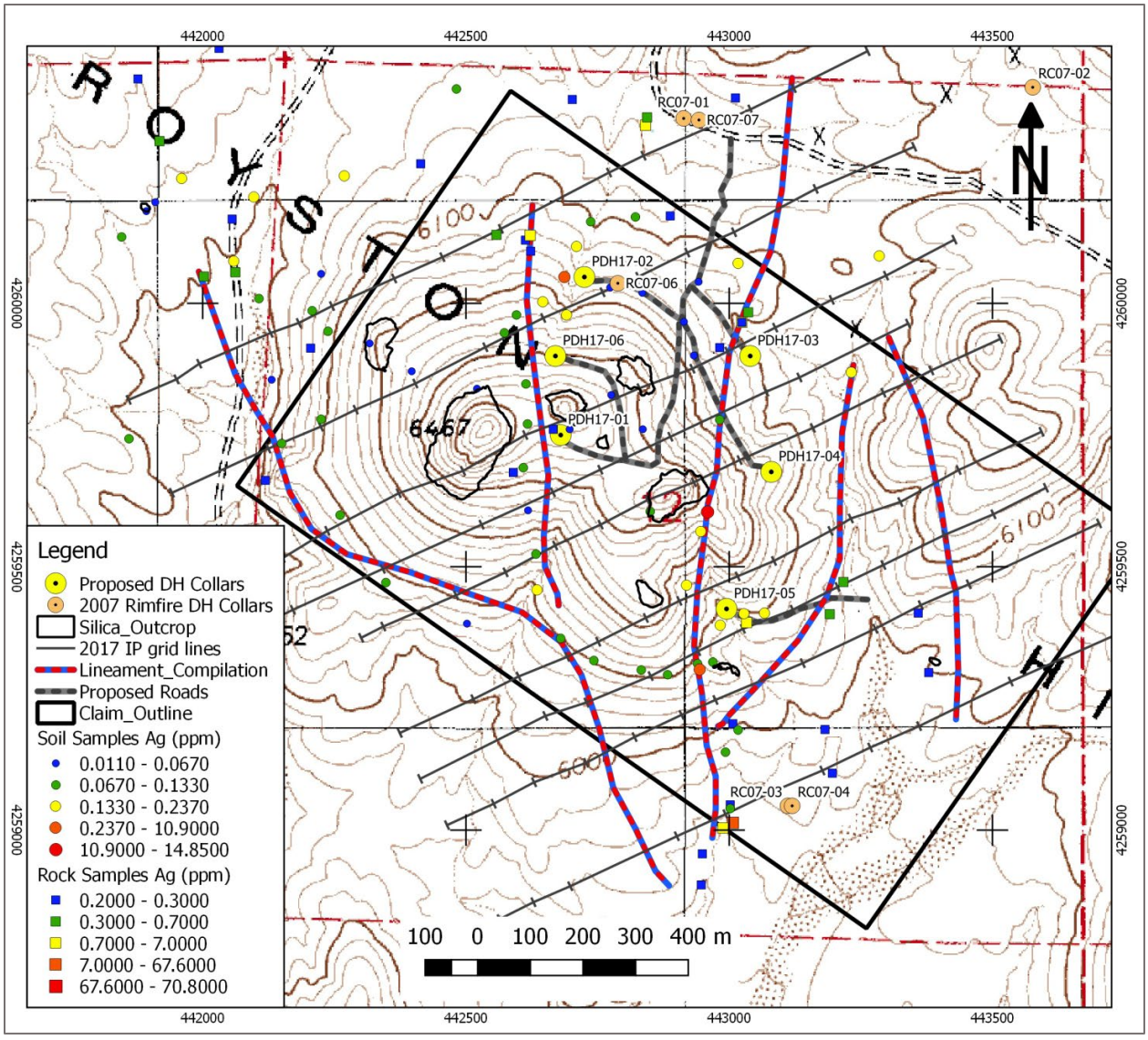


Figure 12: Silver geochem, silica caps, interpreted lineaments, and proposed drillholes

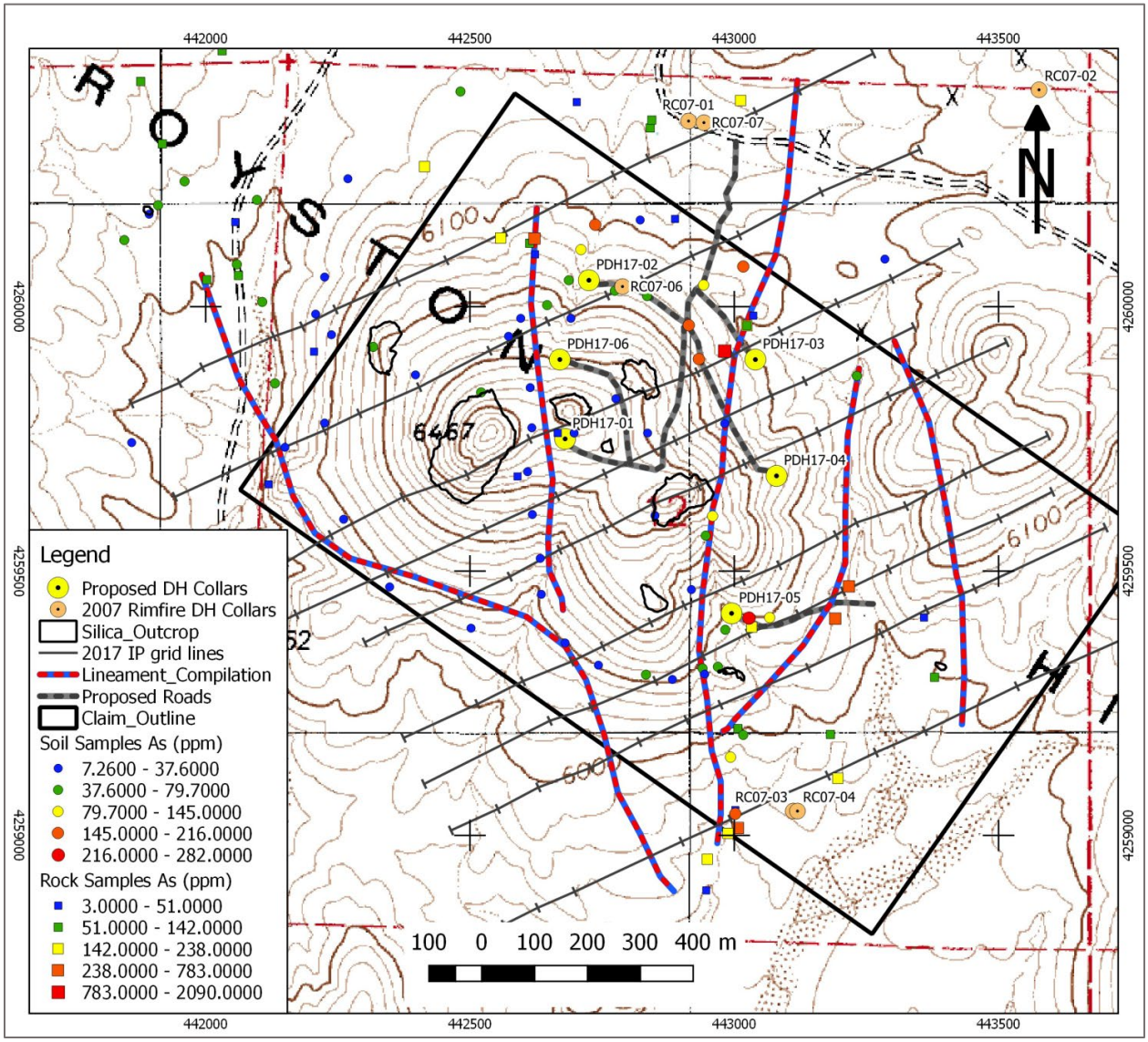


Figure 13: Arsenic geochem, silica caps, interpreted lineaments, and proposed drillholes

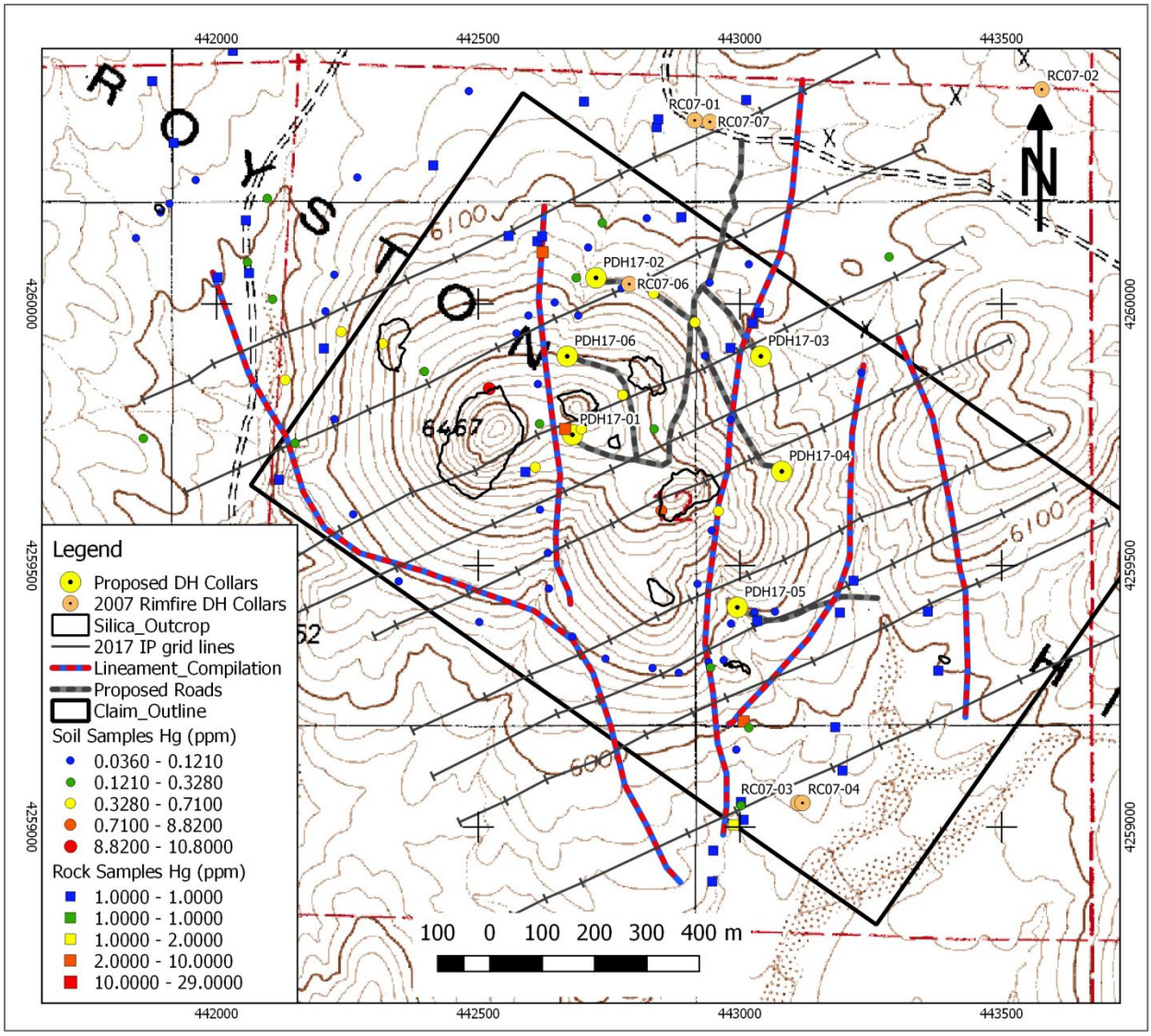


Figure 14: Mercury geochem, silica caps and interpreted lineaments, and proposed drillholes

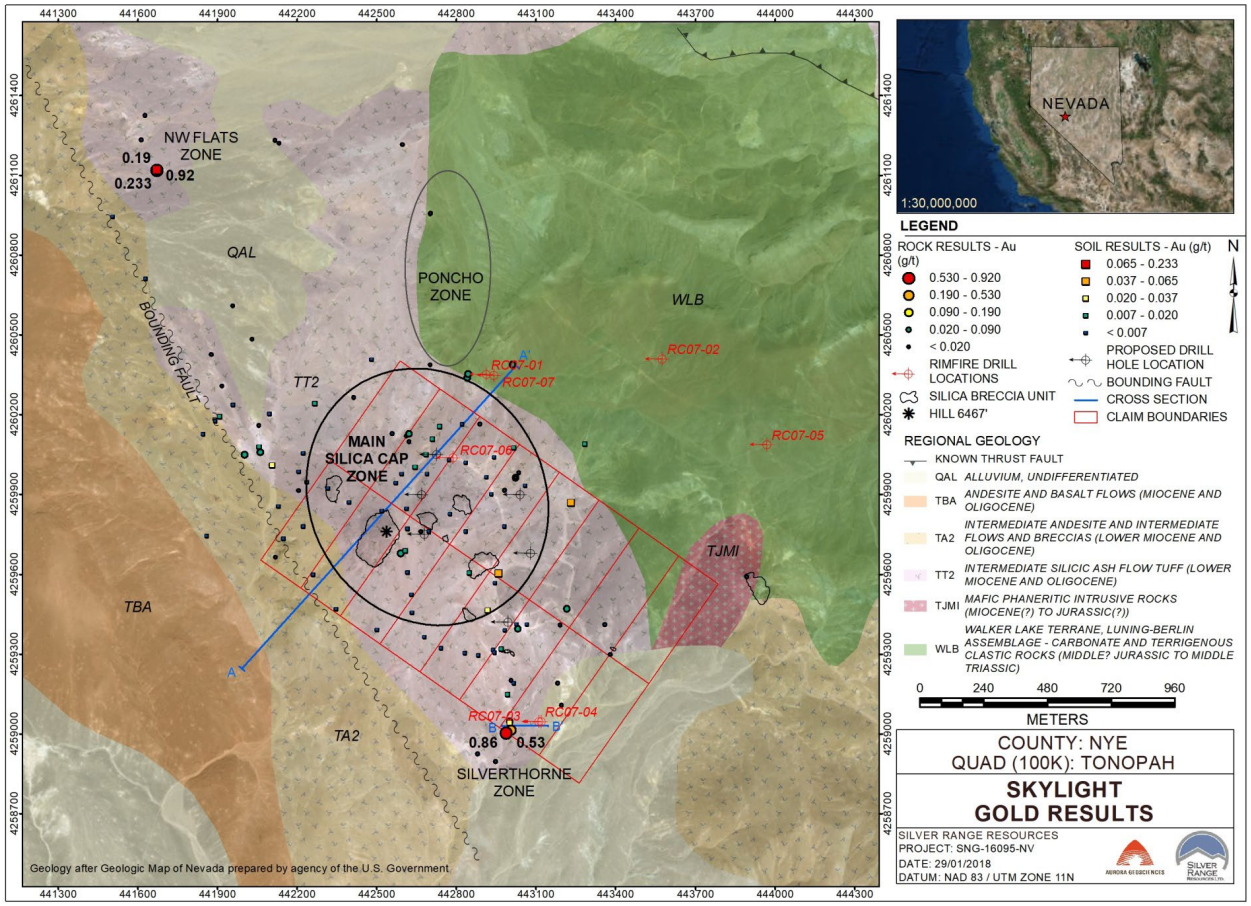


Figure 15: Compilation geology and Silver Range 2016 gold geochemistry

Hyperspectral Surveys

In November 2022, the Company collected an additional 117 chip samples from outcrops to be analyzed using a portable XRF and a Neospectra portable spectrometer. Spectral data was analyzed using The Spectral Geologist (TSG) software. Data from the 2022 sampling program was merged with 133 hand specimen rock and soil samples collected by Silver Range at rock and soil sample sites and geological field stations. The Silver Range samples were analysed using a TerraSpec 2 portable mineral spectrometer.

A preliminary conclusion derived from the hyperspectral survey results is that dickite is found east of the Bounding Fault adjacent to the known epithermal veining and appears clustered in three distinct domains:

- Near the Silverthorne showing approximately 340 m SE of the easternmost silica cap, where quartz veining was noted on trend with a prominent NW-SE trending gully and lineament. This area, of lower elevation, is at the junction of northwest and north trending lineaments and possible vein-fault zones in an area of argillic alteration.

- Near the Main Silica Cap zone.

- At at the northeast edge of the claim block, between the Main Silica Cap zone and the Poncho Zone, along a NW-SE trend on the east side of the Bounding Fault (Figure 7). Dickite is found.

Illitic muscovite and kaolinite are found in a broader halo around the silica caps.

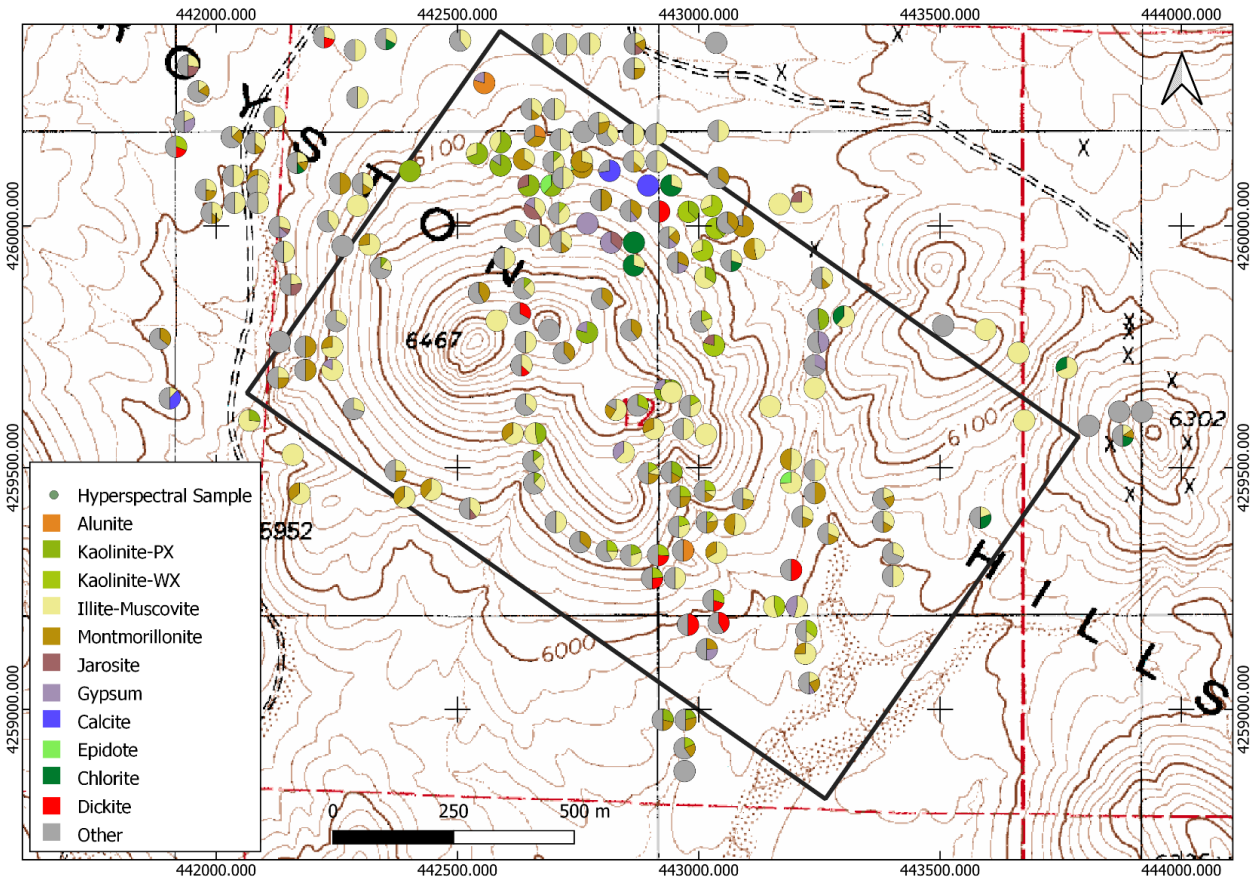


Figure 16: Hyperspectral mineral analysis

Geophysics

In November 2022, an Extremely Low Frequency (ELF) survey was conducted on the property by Aurora Geosciences. The ELF survey was conducted over a grid of 23, 1,200 m long lines spaced 100 m apart. Readings were collected from a total of 561 stations, spaced 50 m apart along the survey lines.

A large conducive anomaly lies along the southern portion of the modeled data (Figure 17). The anomaly is small at shallow depths and broadens at depth. To the northeast, a large resistive body was outlined. Both the chargeability and resistivity anomalies appear to have a southerly dip. A 3D model illustrating the position and shape of the resistivity anomaly (Figure 18).

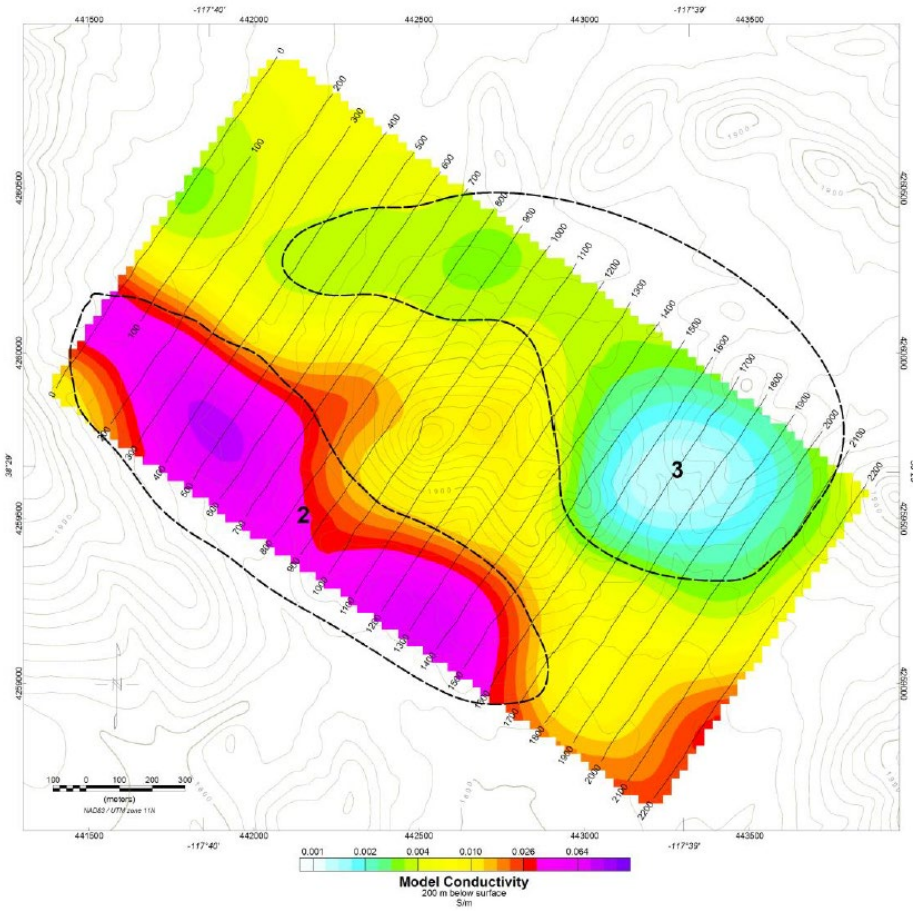


Figure 17: Conductivity model slice at 200 m below surface

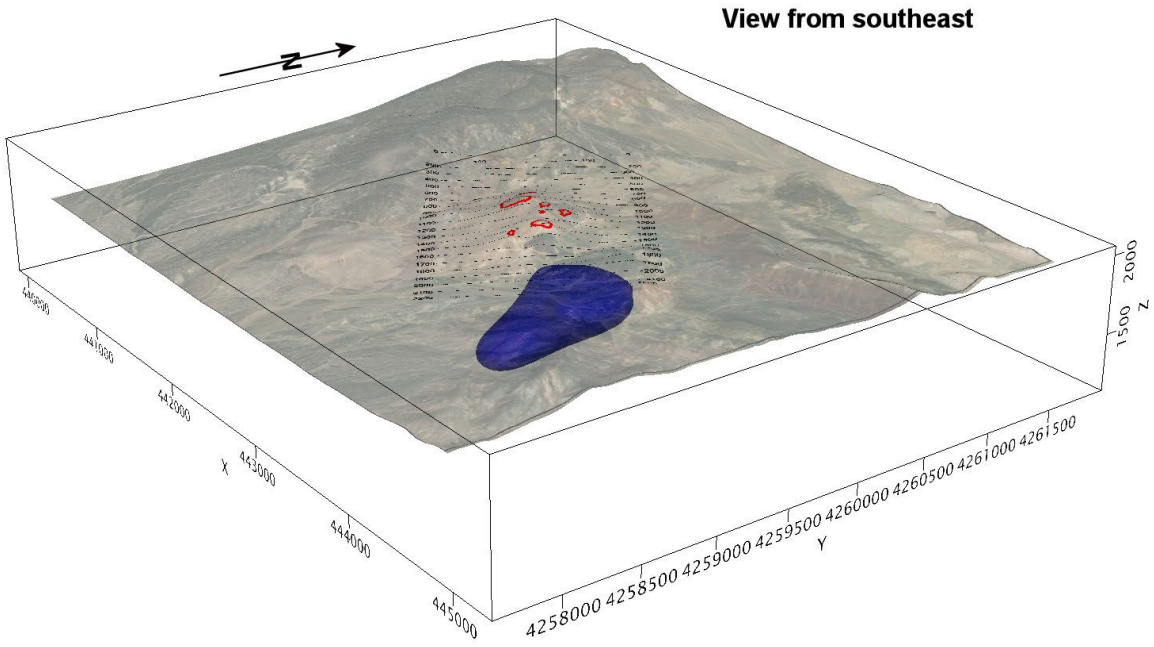


Figure 11: 3D resistivity model

A resistivity and induced polarization (IP) survey was conducted by a four-person crew on the Skylight property by Aurora Geosciences between June 8 and June 19, 2017. A total of 11.3 line-kilometers were surveyed utilizing a 1,200-metre NW-trending baseline and wing lines from 1,200 to 1,400 m in length (on an azimuth of 065 degrees true) extending southwest from the baseline (Figure 19). Lines were spaced 200 to 400 m apart. The focus of the program was to use the geophysical results to delineate fault structures and to help extrapolate the subsurface geology from surface exposures.

Results confirm the overall geological setting derived from geological mapping carried out to date and most importantly identified a network of linear anomalies. In the case of the chargeability survey, these anomalies correlate with many of the mapped or suspected fault structures anomalies. In the case of the resistivity survey, these correlate with the subsurface bedrock geology.

In a top down (plan) view of the grid at a depth of 100 m, areas with a >5 millivolt/volt inverted chargeability likely represent areas of argillic alteration associated with vein-fault type structures (Figure 20). The premise is that hydrothermal fluids, responsible for the generation of the silica caps caused alteration of the rocks along the fluid pathways. Hence the linear chargeability anomalies could represent the overall architecture of the epithermal system. The broad resistivity high of >130 Ohm-m appears to define the more resistive and siliceous Luning conglomerate that underlies the volcanic rocks mapped at surface (Figure 21). The NW–SE- trending Bounding Fault is likely reflected by the sharp chargeability and resistivity lows on the west side of the grid.

East-west-oriented cross sections through the area of the chargeability and resistivity anomalies indicate two prominent north-trending structures that may indicate faults and associated epithermal veining as well as alteration based on surface geochemistry and geological mapping. These two vein-faults are proposed as drill targets, testing vertical depths of 100 m or greater.

Geophysical modelling might exaggerate the width of the chargeability anomalies; the actual feature may be narrower with steep margins and possible abrupt gradations in argillic alteration. The broad resistivity anomaly at depth on the east side of the property likely reflects the bedrock geology of the more resistive Luning conglomerates dipping gently to the west. This unit is overlain by the more conductive variably altered volcanic rocks.

The silica caps do not show strong response in the survey as most lines straddle the caps with lines on either side and the caps are believed to be shallow sub-horizontal features with, if they are present, narrow siliceous bodies as ‘roots’.

Results confirm the overall geological setting derived from geological mapping carried out to date and most importantly identified a network of linear anomalies. In the case of the chargeability survey, these anomalies correlate with many of the mapped or suspected fault structures anomalies. In the case of the resistivity survey, these correlate with the subsurface bedrock geology. The conductivity anomaly identified by the ELF survey in the southwest, corresponds with a regional fault that cuts across the Property.

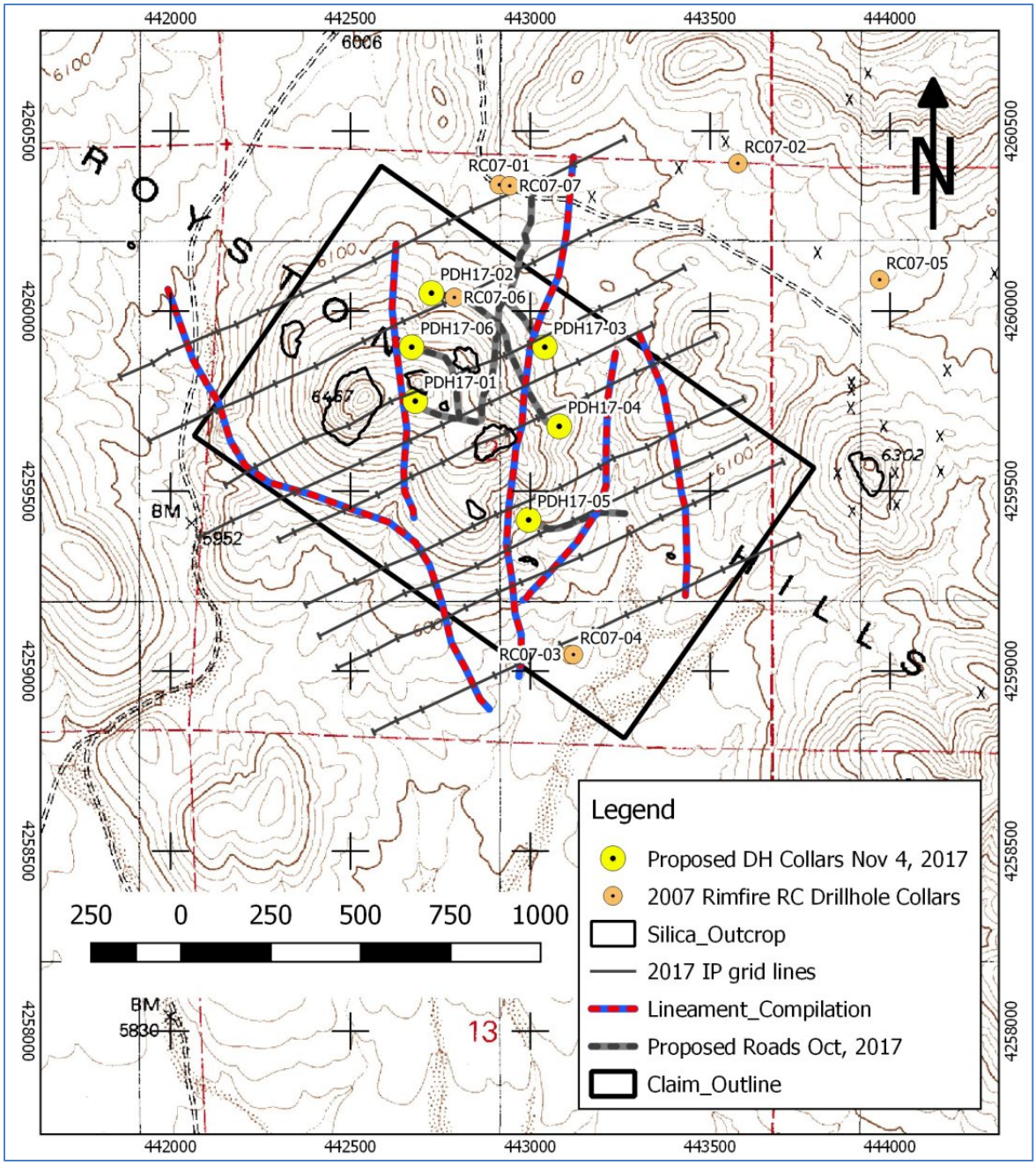


Figure 19: 2017 IP Grid location map

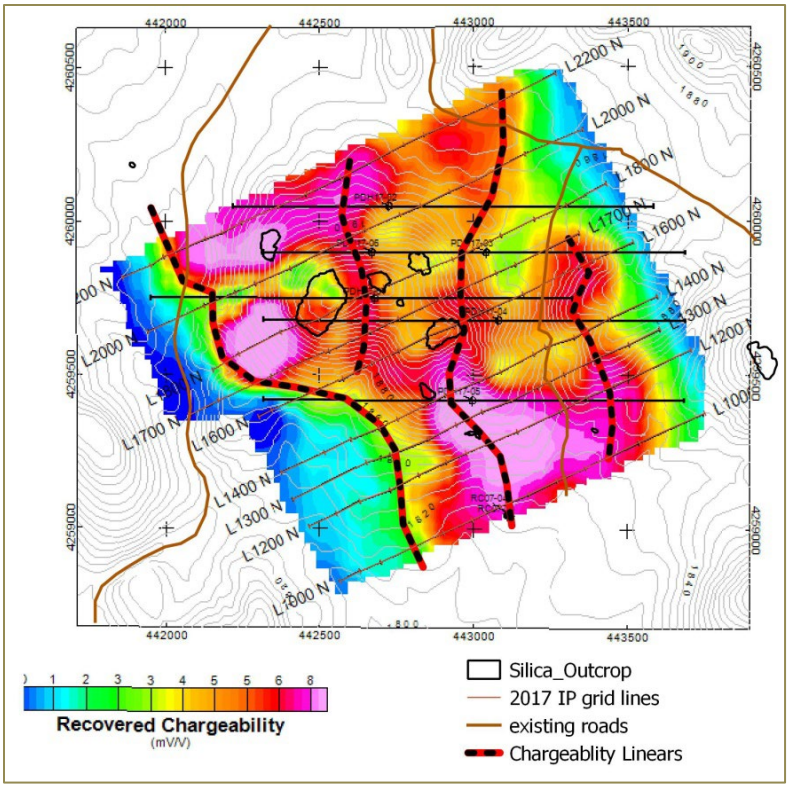


Figure 20. Inverted chargeability, draped at -100 m

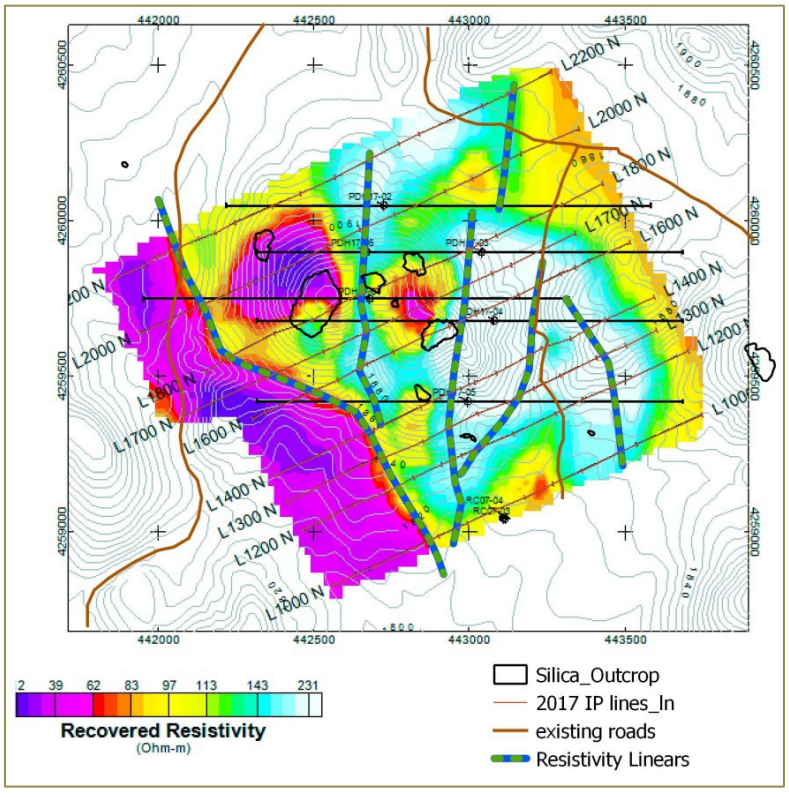


Figure 21. IP resistivity, draped at -100 m

Drilling

No drilling has been completed by Rush Gold or Silver Range.

SAMPLE PREPARATION, ANALYSES, AND SECURITY

No sampling has been completed by Rush Gold. Sampling completed by Silver Range is described below.

Silver Range Sampling

This section describes principles and procedures used in the collection, security, preparation, and chemical analysis of samples collected during Silver Range 2016-17 work program. A total of 48 rock and 69 soil samples have been collected by Silver Range on and around the property.

All samples collected during the program were retained in the custody of the contractor's personnel throughout transportation to the laboratory.

Samples of apparent high-grade mineralization (selected grab samples) or representative mineralization (grab samples) were collected from bedrock outcrops, shaft and adit muck piles, and float. The purpose of the sampling was to determine the full range and grade of mineralization on the property.

All samples were submitted to ALS Laboratories in Reno, Nevada for gold (Fire assay and AA finish) and multi-element analysis (ICP-MS). Rock samples were processed using ALS codes Prep 31, Au-AA25, and ME-ICP41. At the laboratory, rock samples were prepared and analyzed as follows:

1. Samples were crushed to 70% passing a 2mm mesh.
2. Up to 0.25 kilogram was riffle split from the crushed sample.
3. The split was pulverized so that better than 85% passed through a 75 □m mesh.
4. A 30g subsample was split from the crush, fired with flux and the bead analyzed with atomic absorption (AA). The stated detection range of this procedure (Au-AA23) is 0.01 to 100 ppm Au.
5. A one-gram subsample was split from the crush, digested in aqua regia and analyzed by induced coupled plasma mass spectroscopy for 35 elements.

Soil samples were processed using ALS Prep 41, and ME-MS41L.

1. Samples were dried at <60°C and then dry-sieved using a 180 micron screen.
2. The minus fraction was retained and used for further analysis.
3. A one-half-gram subsample was digested in aqua regia and analyzed by induced coupled plasma mass spectroscopy for 53 elements.

It is the Authors' opinion that sample preparation, security and analytical procedures implemented by Silver Range were consistent with industry best practices. It is strongly recommended that any future drilling or trenching programs include a consistent and rigorous QA/QC program including the regular insertion of duplicates, standards, and blanks.

DATA VERIFICATION

The Author have reviewed all of the information provided by the Company and all publicly available historical reports.

Original certificate of analysis for work conducted by Silver Range were obtained by the Author. Individual results used for interpretation and preparation of figures was cross checked with the original certificates. No anomalies were detected.

The Author visited the property on November 27 and 28, 2022. During the site-visit, the Author examined outcrops within and adjacent to the Silica Cap Zone to validate the previous mapping.

It is the Author's opinion that the assay data and geological information used in the preparation of this report is adequate and fit-for purpose.

MINERAL PROCESSING AND METALLURGICAL TESTING

No metallurgical testing has been conducted on the Property.

MINERAL RESOURCE ESTIMATE

No resource estimation has yet been undertaken.

ADJACENT PROPERTIES

A small past producing mine, the Orizaba Mine, and a number of mineral occurrences are found within a few kilometers of the property.

Mineralization at the Orizaba Mine, approximately 4 km to the NE of the property, was discovered by Lew Cirac in 1905. It is a small silver-gold vein-fault type of deposit hosted by bleached limestone near a granitoid contact. Kral (1951) reports that the Orizaba Mine, the principal mine in the district, has a recorded production of $127,980 from 3,127 tons. This value equates to approximately 182,828 ounces of silver produced (at average price of $0.70/ounce) if silver was the only metal of value produced (Kral, 1951). Most of the mining took place during the period 1913-1918. This mine and the nearby Cole Spring occurrence are currently held by Gold Rush Expeditions[3].

The Cole Spring occurrence, extending approximately 2.0 km to 2.5 km to the east, consists of a number of narrow quartz veins containing gold and silver, and a small (about 100 m diameter) silica cap (Tingley 1998). NBMG samples collected from dumps on open ground west of the mine returned values of 2.2 and 2.4 g/t Au from AA analysis.

Nearby active projects exploring for low-sulphidation gold-silver deposits include the Monte Cristo (Hecla Mining Company), Eastside (Columbus Gold Corp.) and Mina Gold (Gold Resource Corporation) projects. Mina Gold (Gold Resource Corporation) is located 23 km to the northwest, where gold mineralization is hosted by epithermal quartz veins occurring along fault zones in volcanic host rock.

OTHER RELEVANT DATA AND INFORMATION

The Author is not aware of any additional relevant information.

INTERPRETATION AND CONCLUSIONS

The Skylight property is a low-sulphidation gold-silver drill ready target in a prospective geological setting in a favorable mining-friendly jurisdiction. Low-grade gold and silver mineralization is located on significant fault structures with attendant argillic alteration. Dickite clay, indicating low hydrothermal pressure and high temperature conditions, has been identified below and lateral to the brecciated silica cap.

The brecciated silica cap is believed to represent the uppermost silica unit deposited by a low sulphidation epithermal system, as evidenced by the local structural setting, quartz after calcite (QUAC) veining, and argillic alteration. The prospective precious metal 'boiling zone' of the Buchanan model is thought to be located two to three hundred meters (m) below the elevation of the silica cap. The two north-trending vein-fault targets bisect the area of silica caps and remain largely untested by drilling.

Favourable historical drilling results from targets on or very near the property (Rimfire, 2007b) include the following intersections:

- 0.490 g/t Au over 10.67 m in hole RC07-04
- 1.766 g/t Au over 3.05 m in hole RC07-06

[3] https://goldrushexpeditions.com/mines/orizaba-mine/

- 0.608 g/t Au over 3.05 m in hole RC07-07.

Significant surface samples are summarized in Table 9.

Table 9: Significant surface samples

Zone	Rimfire (2006–07)	Silver Range (2016–17)
Poncho	0.325 g/t Au	
Main Silica Cap	0.41 g/t Au, 1.32 ppm Hg	
Silverthorne	2.04 g.t Au, 64.2 ppm Pb	0.86 g/t Au; 0.53 g/t Au, 18 g/t Ag
NW Flats, 1 km N of claims		0.92 g/t Au, 70.8 g/t Ag

Rock sample R848223, with minor quartz veining in an area of dickite clay alteration and containing 0.86 g/t gold, was collected at the Silverthorne zone, located approximately 450 m southeast of the easternmost silica cap found on the property (Figure 2). Dickite, in this case, is likely indicative of low pressure and high temperature hydrothermal conditions. This area, approximately 100 m below the elevation of the silica cap, is at the junction of NW-SE and NNE-SSW trending lineaments and possible fault zones in an area of weak to moderate argillic alteration. This area was tested by Rimfire by drillhole RC07-04 which intersected 0.490 g/t Au across 10.67 m at 750 feet depth (228.6 m) (Rimfire, 2007b).Two other drill holes testing the same or similar vein structures on the property, contained 1.766 g/t Au over 10' (3.05 m) in hole RC08-06 in the Main Silica Cap zone and 0.608 g/t Au over 10' (3.05 m) in hole RC07-07 in the Poncho zone (Rimfire, 2007b).

These results indicate the prospectivity of the property. Further exploration work is needed to test and define the metallogenic signature and mineral potential of the area.

Based on the results of the work carried out to date, six drill targets were defined over two sub-parallel north-trending structures in the area of the silica caps, based on coincident geophysical (IP-chargeability and resistivity) and geochemical anomalies (Au ± Ag ± As ± Sb ± Hg) over areas of alteration and confirmed or interpreted vein-fault structures. A drill permit authorizing the drilling of these targets has since expired.

A work program that includes drilling, geophysics and structural mapping is recommended and is outlined in the next section.

RECOMMENDATIONS

The Skylight property is a low-sulphidation gold-silver drill-ready epithermal target that is located in a prospective geological setting in a favorable mining-friendly jurisdiction. Gold and silver mineralization was documented in prospecting samples and was intersected in reverse circulation drilling.

Anomalies correlate with significant fault structures that are confirmed by IP survey results and that are associated with high-temperature argillic alteration. The combined geological and structural settings are interpreted to represent a preserved low-sulphidation epithermal system.

Based on the results of the work carried out to date, six drill targets on two sub-parallel north-trending structures have been selected in the area of the silica caps, based on coincident geophysical (IP-chargeability and resistivity) and geochemical anomalies (Au ± Ag ± As ± Sb ± Hg) over areas of alteration and confirmed or interpreted vein-fault structures.

A ground magnetic and electromagnetic (HLEM – Max Min) survey is recommended over the property and to the northwest and southeast, to assist in defining the structural regime and geological setting of overburden-covered areas. This may also help vector towards possible silica precious metal-bearing zones below and beyond, including to the northwest and southeast, of the silica cap area. Additional geological mapping with an emphasis on structural geology is required to better determine possible structural traps and dilation zones elsewhere on the property. Concurrent with the mapping, the submitting of selected rock samples for Short-Wavelength Infrared (SWIR) analysis to help identify

hydrothermal alteration zones is recommended. Downhole resistivity surveys should be carried out concurrently with the drilling.

The details of the work program proposed for these areas (Figure 20). The work program should be divided into two phases. The first would be limited to surface work to better define the drill targets for the phase two program. The work program consists of the following components

Phase One:

1. Claim staking: Additional claims are required in all directions to adequately cover the target area and to provide for possible infrastructure should an economic deposit be identified.

2. Total magnetic field surveys: A total magnetic field survey, at 50 m line spacing, should be conducted over the property; the grid should be expanded by an additional 1.5 km to the northwest and 500 m to the southeast.

3. Ground electromagnetics (HLEM – Max/Min): a ground survey, at 100 m line spacing, to identify and further refine possible vein-fault targets over the property and for an additional 1.5 km to the northwest and 500 m to the southeast.

4. Geological mapping: Additional geological mapping, with special attention to structural geology, should be carried out along with ground-truthing of the selected drill target areas.

5. Collection of hyperspectral data.

Phase Two:

1. Drilling (reverse circulation – center return hammer): two north-south trending vein-fault target areas in the area of the silica caps have been identified, each to be tested by a minimum of three angled drill holes, spaced 150 m–250 m apart at vertical-equivalent depths of—or exceeding—100 m, for a total of 2000 m. Drill-testing of deeper targets is contingent on positive results from the initial drill holes. Prior to drilling the BLM will require a notice level permit will need to be applied for and a security bond.

The approximate cost estimate, in US$, of the recommended program is summarized below:

Table 10: Proposed budget

PHASE ONE (SURFACE)	(all amounts in US$)
Geological (Mapping, Sampling, Staking)	$15,000.00
Supplies, Equipment, and Accommodations	$5,000.00
Total magnetic field survey	$15,000.00
Ground EM survey	$17,500.00
Spectral Analysis	$5,000.00
Assays	$10,000.00
Travel, Truck Rental and Expediting	$7,500.00
Reporting and Data processing	$5,000.00
Estimated Phase One Cost	**$80,000.00**
Contingency (10%)	**$8,000.00**
Total Phase One Budget	**$88,000.00**

PHASE TWO (DRILLING)	(all amounts in US$)
Reverse Circulation Drill	$200,000.00
Geological Supervision	$40,000.00
Supplies, Equipment, and Accommodations	$12,000.00
Assays	$75,000.00
Excavator	$50,000.00
Travel, Truck Rental and Expediting	$20,000.00
Reporting and Data processing	$10,000.00
Estimated Phase Two Cost	**$407,000.00**
Contingency (10%)	**$40,700.00**
Total Phase Two Budget	**$447,700.00**

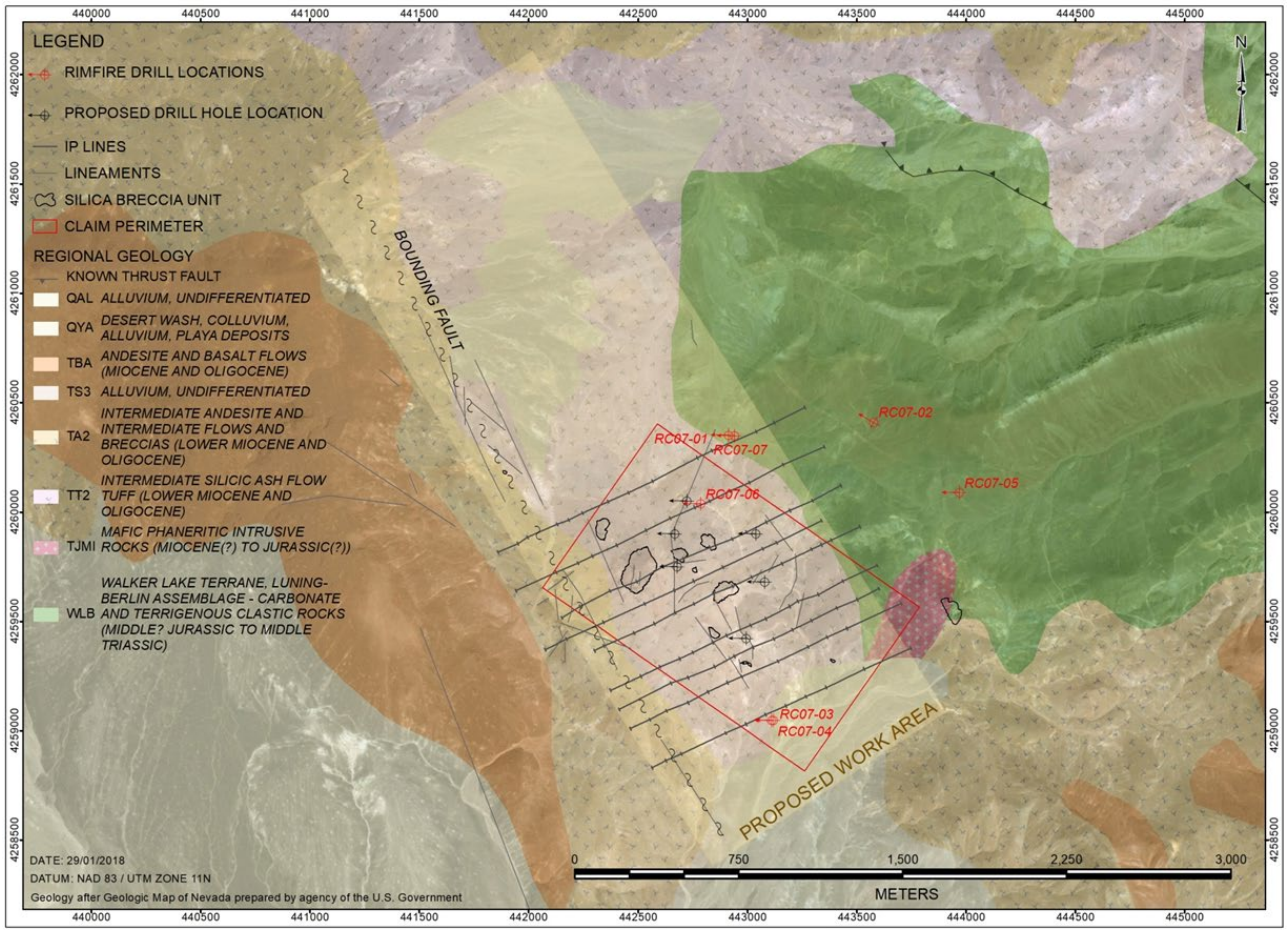


Figure 20: Proposed exploration work

USE OF AVAILABLE FUNDS

The Company is not raising any funds in conjunction with this prospectus. Accordingly, there are no proceeds.

The Company has historically generated negative cash flows and there is no assurance that the Company will not experience negative cash flow from operations in the future. For the period commencing June 23, 2020 and ended April 30, 2021, for the year ended April 30, 2022 and for the nine months ended January 31, 2023, the Company sustained net and comprehensive losses of $4,486, $39,641 and $133,752, respectively. All funds available to the Company will be used to fund future and anticipated negative cash flow from its operating activities.

Funds Available and Principal Purposes

The Company had working capital of $101,431 as of June 30, 2023, its most recent month end. The gross proceeds of the Company under the First Tranche Special Warrant Private Placement and the Second Tranche Special Warrant Private Placement were $●.

The approximate working capital of the Company as of June 30, 2023 is $101,431, which will be used for the purposes described below:

Use of Available Funds	($)
Complete recommended Phase 1 exploration program on the Property[(1)]	116,169
Initial listing expenses[(2)]	60,000
Payment under Property Agreement due on Listing Date	50,000
General and administrative costs for next 12 months[(3)]	136,000
Unallocated working capital (deficiency)	(260,738)
TOTAL:	101,431

Notes:

(1) See "The Skylight Property – Recommendations." The Phase 1 program expected cost is US$88,000. The Canadian dollar equivalent figure has been calculated based on the Bank of Canada Daily Exchange Rate (CAD:USD) on July 27, 2023 of 1.3201:1.

(2) Including legal, audit, securities commissions, and Exchange fees.

(3) See the table below for a description of the estimated administrative costs of the Company for the next 12-month period.

Upon Listing Date, the Company estimates that its working capital will be sufficient to meet its administrative costs and exploration expenditures for the 12-month period following the Listing Date, which exploration expenditures are expected to be sufficient to cover the cost of the Phase 1 program at the Property.

Administrative costs for the 12-month period following the Listing Date are comprised of the following:

General and Administrative Costs for 12-Month Period Following the Listing Date	($)
Transfer Agent and Regulatory Fees	10,000
Listing, Filing and Legal Fees	35,000
Accounting and Auditing	15,000
Office and Miscellaneous	10,000
Annual General Meetings and Associated Costs	10,000
Marketing Costs	10,000
News Release, Investor Relations and Associated Costs	10,000
Management Compensation	36,000[(1)]
TOTAL:	**136,000**

Note:

(1) After the Listing Date, the Company will pay Mr. Toor a monthly fee of $3,000 in connection with his duties as CFO of the Company. Please see "Executive Compensation".

The use to which the $● of unallocated working capital will be put has not yet been determined by the Company, as the nature of the Company's future expenditures is contingent on the results of the Phase 1 exploration program.

If the Company determines to retain the Option after the first year following the date of the Property Agreement, the Company will be obligated to (i) make further cash payments to the Optionor of $60,000 (on or before August 15,

2024) and $200,000 (on or before August 15, 2025) and (ii) complete an aggregate 3,000 m of drilling on the Property (on or before August 15, 2025). The Company's unallocated working capital will likely not be sufficient to fund such expenditures, so if the Company determines to retain the Option after the first year following the Listing Date and continue exploration on the Property, the Company will require additional financing. See "*The Skylight Property - Property Description, Location, and Access".*

Business Objectives and Milestones

The Company's current business objective and sole current milestone is to complete the Phase 1 exploration program on the Property, as described herein. Based upon the recommendations of the Author in the Technical Report, the Company intends to carry out the Phase 1 exploration program shortly after the Listing Date, and the Company expects to complete the field work within one month of commencement. The proposed budget for Phase 1 in the Technical Report is based on a one-month work program, but the exact timeline is subject to change. If the results of the Phase 1 exploration program are positive, the Company will look towards carrying out the recommended Phase 2 exploration program.

The Company's unallocated working capital will likely not be sufficient to fund the recommended Phase 2 exploration program on the Property. Therefore, in the event the results of the Phase 1 exploration program warrant conducting further exploration on the Property, the Company will require additional financing to complete the Phase 2 exploration program. The availability of such financing cannot be guaranteed.

Although the Company intends to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, mineral prices, 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.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Company. Accordingly, if the results of the Phase 1 exploration program are not supportive of proceeding with Phase 2, or if continuing with the Phase 1 exploration program becomes inadvisable for any reason, the Company may abandon in whole or in part its interest in the Property or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Company, although the Company has no present plans in this respect. Subscribers to the Special Warrant Private Placement must rely on the experience, good faith, and expertise of management of the Company with respect to future acquisitions and activities.

DIVIDENDS OR DISTRIBUTIONS

Dividends

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its cash to finance its exploration activities, finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's Management's Discussion and Analysis provides an analysis of the Company's financial results for the period commencing June 23, 2020 and ended April 30, 2021, the year ended April 30, 2022 and for the three and nine months ended January 31, 2023 and should be read in conjunction with the financial statements of the Company for such periods and the notes thereto. The Company's Management's Discussion and Analysis for the period commencing June 23, 2020 and ended April 30, 2021 and the year ended April 30, 2022 is attached to this Prospectus as Schedule "D" and the Company's Management's Discussion and Analysis for the nine months ended January 31, 2023 is attached to this Prospectus as Schedule "E".

Certain information included in the Company's Management's Discussion and Analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Cautionary Statement Regarding Forward-Looking Statements*" for further detail.

Disclosure of Outstanding Security Data

Common Shares

As at the date of this Prospectus, the Company has 8,900,500 Common Shares issued and outstanding, and the Company will have ● Common Shares issued and outstanding following the exercise or deemed exercise of all the Special Warrants.

Stock Options

The Company has not granted any stock options as at the date of this Prospectus.

Special Warrants

As at the date of this Prospectus, the Company in aggregate had ● Special Warrants outstanding, issued under the First Tranche Special Warrant Private Placement and the Second Tranche Special Warrant Private Placement. Each Special Warrant entitles the holder to acquire, without further payment, one SW Share. Each Special Warrant will automatically convert at 5:00 p.m. (Vancouver time) on the date that is the earlier of: (a) the third business day after the Receipt; and (b) in the case of the Special Warrants issued under the First Special Warrant Private Placement, one year from the First Tranche Closing Date and, in the case of the Special Warrants issued under the Second Special Warrant Private Placement, one year from the Second Tranche Closing Date. Following the exercise or deemed exercise of all the Special Warrants, the Company will have no Special Warrants outstanding.

Additional Disclosure for Junior Issuers

The Company anticipates that its estimated working capital of $169,484 as of March 31, 2023, being the most recent month end, will fund operations for the next 12-month period. Management estimates that the Company will require US$88,000 to pay for the Phase 1 exploration program expenditures on the Property, $60,000 for initial listing expenses, $50,000 to pay the first cash payment under the Property Agreement and $136,000 for general and administrative expenses. Other than the costs stated above, the Company does not anticipate incurring any other material capital expenditures during the next 12-month period.

DESCRIPTION OF SECURITIES DISTRIBUTED

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 8,900,500 are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. Following the exercise or deemed exercise of all the Special Warrants, there will be ● Common Shares issued and outstanding. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or wind-up.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Special Warrants

The Company closed the First Tranche Special Warrant Private Placement on April 21, 2023 issuing 1,763,000 Special Warrants and the Second Tranche Special Warrant Private Placement on ● issuing ● Special Warrants, for an aggregate total of ● Special Warrants. Each Special Warrant entitles the holder to acquire, without further payment,

one SW Share. Each Special Warrant will automatically convert at 5:00 p.m. (Vancouver time) on the date that is the earlier of: (a) the third business day after the Receipt; and (b) in the case of the Special Warrants issued under the First Special Warrant Private Placement, one year from the First Tranche Closing Date, and in the case of the Special Warrants issued under the Second Special Warrant Private Placement, one year from the Second Tranche Closing Date.

The Company has provided to each Special Warrant holder a contractual right of rescission of the prospectus exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a Special Warrant holder who acquires another of the Company's securities on exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation, then:

1. the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired;

2. the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrant; and

3. if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder were the original subscriber.

Upon conversion of the Special Warrants into SW Shares, holders of such Common Shares shall be entitled to vote at all meetings of the holders of Common Shares and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or winding-up.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Company as at the dates specified below.

Description	Authorized	Outstanding as at January 31, 2023	Outstanding as at the date of this Prospectus[(1)(2)]	Outstanding following the exercise of all the Special Warrants[(2)]
Common Shares	Unlimited	8,900,500	8,900,500	●
Special Warrants	Unlimited	nil	●	nil

Notes:
(1) See "Prior Sales".
(2) On an undiluted basis.

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	8,900,500	●%
Common Shares reserved for issuance upon the exercise of the Special Warrants	●	●%
Common Shares to be issued to the Optionor on the Listing Date	150,000	●%
Common Shares reserved for issuance upon exercise of options	nil	nil
Total Fully Diluted Share Capitalization after the Listing Date	●	**100%**

OPTIONS TO PURCHASE SECURITIES

Outstanding Options

The Company has not granted any stock options as at the date of this Prospectus.

Stock Option Plan

The Company does not have a stock option plan.

PRIOR SALES

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

Date of Issue	Price per Security[(1)]	Number of Securities
June 23, 2020	$0.001	1 Common Share (repurchased by Company)
July 3, 2020	$0.005	2,000,000 Common Shares
August 26, 2020	$0.02	5,050,000 Common Shares
October 9, 2020	$0.035	1,250,000 Common Shares
August 10, 2022	$0.10	600,500 Common Shares
April 21, 2023	$0.10	1,763,000 Special Warrants
●	$0.10	● Special Warrants

Note:
(1) All prior sales have been for cash.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Pursuant to the Escrow Agreement, the Common Shares subject to contractual restriction and escrow are as shown in the following table:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	4,150,000[(1)(3)]	●%[(2)]
Special Warrants	661,000[(1)(4)]	●%[(2)]

Notes:

(1) These Common Shares and the Common Shares underlying these Special Warrants are held under the Escrow Agreement in accordance with NP 46-201. The Escrow Agent is Endeavour Trust Corporation.

(2) Based on ● Common Shares issued and outstanding following the exercise of all the Special Warrants on an undiluted basis.

(3) 3,750,000 Common Shares are owned by Zelen Consulting Inc., a company of which Anthony Zelen owns 100% of the issued and outstanding shares. 200,000 Common Shares are owned by Robert Birmingham and 200,000 Common Shares are owned by Audrey Wong, the spouse of Robert Birmingham.

(4) 500,000 Special Warrants are owned by Zelen Consulting Inc., a company of which Anthony Zelen owns 100% of the issued and outstanding shares, 10,000 Special Warrants are owned by Robert Birmingham and 151,000 Special Warrants are owned by Reta Derouin, the spouse of Anthony Zelen.

Escrow Agreement

NP 46-201 provides that all shares of an issuer owned or controlled by its Principals will be escrowed at the time of the issuer's initial public offering.

At the time of its initial public offering, an issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

Uniform terms of automatic timed release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. As the Company anticipates that its Common Shares will be listed on the Exchange, it will be classified as an "emerging issuer". As such, the following automatic timed releases will apply to the securities held by its Principals:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining escrowed securities being released in 15% tranches every six months thereafter.

The automatic timed release provisions under NP 46-201 pertaining to "established issuers" provide that 25% of each Principal's and shareholder's escrowed securities are released on the Listing Date, with an additional 25% being released in equal tranches at six month intervals over eighteen months. If, within eighteen months of the Listing Date, the Company meets the "established issuer" criteria as set out in NP 46-201, the escrowed securities will be eligible for accelerated release available for established issuers. In such a scenario, that number of escrowed securities that would have been eligible for release from escrow if the Company had been an "established issuer" on the Listing Date

will be immediately released from escrow. The remaining escrowed securities would be released in accordance with the timed release provisions for established issuers, with all escrowed securities being released eighteen months from the Listing Date.

Pursuant to the terms of the Escrow Agreement, 3,950,000 Common Shares and 61,000 Special Warrants will be held in escrow on the Listing Date.

PRINCIPAL SECURITYHOLDERS

Except as set out below, to the knowledge of the directors and officers of the Company, as of the date of this Prospectus, assuming the exercise of the Special Warrants, no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares.

Name	Type of Ownership	Number and Class of Shares Owned	Percentage of Class of Shares Owned before Exercise of Special Warrants[1]	Percentage of Class of Shares Owned after Exercise of Special Warrants[2]
Anthony Zelen	Indirect[3]	3,750,000 Common Shares	42.1%	●%
		500,000 Special Warrants		

Notes:
(1) Percentage is based on 8,900,500 Common Shares issued and outstanding before the exercise of all the Special Warrants.
(2) Percentage is based on ● Common Shares issued and outstanding following the exercise of all the Special Warrants.
(3) These securities are held by Zelen Consulting Inc., a company of which Anthony Zelen owns 100% of the issued and outstanding shares.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

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

Name and Municipality of Residence and Position with the Company	Director/ Officer Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly	
			As at the Date of this Prospectus[1]	Following the exercise of the Special Warrants[2]
Anthony Zelen Coldstream, BC *Chief Executive Officer and Director*	October 6, 2020 (director) August 25, 2021 (officer)	President of Zelen Consulting Inc. since June 1997, Chief Executive Officer of the Company since August 26, 2021.	3,750,000[3] (42.1%)	4,250,000 (●%)

Name and Municipality of Residence and Position with the Company	Director/ Officer Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly	
			As at the Date of this Prospectus[1]	Following the exercise of the Special Warrants[2]
Robert Birmingham[4][5] North Vancouver, BC *Director*	August 25, 2021	President, CEO and Director, Brigadier Gold Corp. (2021 to Present); Director, BIGG Digital Assets Inc. (2017 to Present); Director, Three Sixty Solar Ltd. (2019 to Present); Director, Clear Sky Lithium Corp. (2021 to Present); President and Director, New Wave Holdings Corp. (2022 to Present); Director, Ronin Ventures Corp. (2022 to Present); Director, New Destiny Mining Corp. (2012 to 2021); Director, Calaveras Resource Corp. (2017 to 2018); and Director, GGX Gold Corp. (2012 to 2017)	200,000 (2.2%)	210,000 (●%)
Kristopher J. Raffle[4][5] Vancouver, BC *Director*	March 19, 2021	Principal, Apex Geoscience Ltd. (2003 to Present)	Nil	50,000 (●%)
Simon Tso[4] Vancouver, BC *Director*	August 25, 2021	Partner, Athena Chartered Professional Accountant Ltd. (2018 to Present); Managing Partner, Simon & Co. Professional Corporation (2015 to Present); CFO, Surge Exploration Inc. (2019 to 2021); CFO, Nevada Energy Metals Corp. (2019 to 2021); Director and CFO, Jessy Ventures Corp. (2018 to 2019); and Director of Finance, Mondivan Developments Group (2015 to 2019)	Nil	Nil
Ajay Toor Vancouver, BC *Chief Financial Officer and Corporate Secretary*	February 1, 2023	Accountant, BroadBand TV Corp. (March 2022 to February 2023); Self-employed consultant (January 2021 to February 2022); and Senior Corporate Finance Analyst (October 2017 to December 2020)	Nil	Nil

Notes:

(1) Percentage is based on 8,900,500 Common Shares issued and outstanding as of the date of this Prospectus.

(2) Percentage is based on ● Common Shares issued and outstanding following the exercise of all the Special Warrants on an undiluted basis.

(3) These securities are held by Zelen Consulting Inc., a company of which Anthony Zelen owns 100% of the issued and outstanding shares.

(4) Denotes a member of the Audit Committee of the Company.
(5) Denotes an independent director.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Company's directors. None of the Company's directors or executive officers have entered into non-competition or non-disclosure agreements with the Company.

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 3,950,000 Common Shares, which is equal to 44.4% of the Common Shares issued and outstanding as at the date hereof.

Following the exercise of all the Special Warrants, the directors and executive officers of the Company as a group will beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 4,510,000 Common Shares of the Company, which is equal to ●% of the Common Shares issued and outstanding following the exercise of all the Special Warrants.

Background

The following is a brief description of each of the directors and executive officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company:

Anthony Zelen – Director and Chief Executive Officer, 51 years old

Mr. Zelen has over 23 years of experience in finance, investor relations, start-ups and corporate development. He has served as a director and officer for a number of public companies listed both in the United States and Canada in roles relating to investor relations, public relations, financing and strategic marketing for companies in the technology, mining and oil and gas sectors. Mr. Zelen is a former director of BIGG Digital Assets Inc., a company that owns, operates and invests in cryptocurrency businesses. Mr. Zelen received a Bachelor of Arts from Simon Fraser University.

As the Chief Executive Officer of the Company, Mr. Zelen is responsible for the day-to-day operations, outside contractors and service providers, acquisitions and project development, and of the financial operations of the Company in conjunction with the Chief Financial Officer and with outside accounting, tax and auditor support. Mr. Zelen expects to devote approximately 20% of his time to the Company's activities, but will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as CEO. Mr. Zelen is not an employee of the Company but is an independent contractor of the Company. Mr. Zelen has not entered into a non-competition or non-disclosure agreement with the Company.

Robert Birmingham –Director, 42 years old

Mr. Birmingham has over 15 years of public markets experience, with a focus on corporate development, investor relations and capital raising. Mr. Birmingham is currently President, CEO and a director of Brigadier Gold Ltd. and director of BIGG Digital Assets Inc. Mr. Birmingham is the founder and president of investor relations company, Benaterra Communications Inc., and has been on the board of numerous TSX.V- and Canadian Securities Exchange-listed companies. Mr. Birmingham holds a Bachelor of Business Administration from Capilano University.

Mr. Birmingham expects to devote approximately 10% of his time to the Company's activities, but will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as a Director. Mr. Birmingham is neither an employee nor an independent consultant of the Company. Mr. Birmingham has not entered into a non-competition or non-disclosure agreement with the Company.

Kristopher J. Raffle – Director, 46 years old.

Kristopher J. Raffle, B.Sc., P.Geo., currently serves as Qualified Person and Director for Defense Metals Corp. and Monumental Minerals Corp., and was previously Qualified Person and Director for New Placer Dome Gold Corp. prior to its acquisition by CopAur Minerals Inc. Mr. Raffle is a Partner and Principal Geologist with the Edmonton-based leading geologic consulting firm, APEX Geoscience Ltd. Mr. Raffle has over 20 years' experience conducting property evaluation, intensive exploration data analysis, exploration-program design, and geological modelling, with respect to a wide range of commodities and deposit styles including Archean and Carlin-type-gold, copper-gold-porphyry, gold-silver-epithermal, volcanic-hosted-massive-sulphide, rare-earth-element, and kimberlite-diamond deposits throughout Canada, USA, Mexico, and the Asia-Pacific region.

Mr. Raffle expects to devote an estimated 10% on average of his time to the Company's activities, but will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as a director. Mr. Raffle is neither an employee nor an independent consultant of the Company. Except pursuant to the Property Agreement, Mr. Raffle has not entered into a non-competition or non-disclosure agreement with the Company.

Simon Tso – Director, 33 years old

Mr. Tso is the principal of Athena Chartered Professional Accountant Ltd., a full-cycle accounting firm that assists both private and public companies with their financial reporting, regulatory filing and taxation requirements. Simon is also a co-founder of Zeus Capital Ltd., a boutique corporate finance firm that specializes in providing financial advisory, valuation and consulting services. Prior to his current roles, Mr. Tso spent a number of years as an associate at a local corporate finance firm and as a senior accountant at a firm of chartered accountants, where he managed numerous private and publicly-traded corporations, commonly acting as their Controller or Chief Financial Officer. Mr. Tso graduated with a Bachelor of Commerce (Finance) degree with honours from the UBC Sauder School of Business and is both a CFA Charterholder and a Chartered Professional Accountant.

Mr. Tso expects to devote approximately 10% of his time to the Company's activities, but will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as a Director. Mr. Tso is not an employee of the Company but is an independent contractor of the Company. Mr. Tso has not entered into a non-competition or non-disclosure agreement with the Company.

Ajay Toor – Chief Financial Officer and Corporate Secretary, 29 *years old*

Mr. Toor is a finance professional with six years of experience in investment banking, corporate finance, financial management and full cycle accounting. Mr. Toor successfully completed the Common Final Exam (CFE) and holds a Bachelor in Business from Simon Fraser University.

As the Chief Financial Officer and Corporate Secretary of the Company, Mr. Toor is responsible for coordination of the financial operations and corporate management of the Company in conjunction with the Chief Executive Officer and with outside accounting, tax, auditing and legal firms. Mr. Toor expects to devote approximately 15% of his time to the Company's activities, but will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as CFO and Corporate Secretary. Mr. Toor is not an employee of the Company but is an independent contractor of the Company. Mr. Toor has not entered into a non-competition or non-disclosure agreement with the Company.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed herein, no director or executive officer of the Company is, as at the date of this Prospectus, or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company, including the Company, that:

(i) was subject to a cease trade order, an order similar to 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

for more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or

(ii) was subject to an a cease trade order, an order similar to 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 for more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

Anthony Zelen, a director of the Company, was a director of New Wave Holdings Corp. ("**New Wave**") a Canadian Securities Exchange listed company at the time a cease trade order was issued by the British Columbia Securities Commission on July 30, 2021 for not having filed its annual financial statements and management's discussion and analysis for the year ended March 31, 2021. The cease trade order was revoked on October 29, 2021.

Penalties or Sanctions

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Bankruptcies

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

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

(ii) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, the director in a conflict will disclose his interest and abstain from voting on such matter, as required under applicable corporate laws.

To the best of the Company's knowledge there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

The directors and officers of the Company will not be devoting all 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 obligations 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

The Company was not a reporting issuer at any time during the fiscal period commencing May 1, 2021 and ended April 30, 2022, the Company's most recently completed financial year. Accordingly, and in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes hereof, the term Named Executive Officer, or NEO, means each Chief Executive Officer, each Chief Financial Officer and the Company's most highly compensated executive officer, other than the Chief Executive Officer and the Chief Financial Officer, who was serving as an executive officer as at the end of the Corporation's most recently completed financial year and whose total compensation exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year. For the fiscal year ended April 30, 2022, the Company's NEOs were Anthony Zelen, Meetul Patel and Simon Tso.

Compensation Discussion and Analysis

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the board of directors.

The Company currently pays Mr. Toor a monthly fee of $1,000 in connection with his duties as CFO of the Company. After the Listing Date, this monthly fee paid to Mr. Toor will increase to $3,000.

With a view to minimizing its cash expenditures not directed at the exploration of the Property, the Company does not intend to pay a material amount of compensation to management for the next 12 months. However, this policy will be re-evaluated periodically. The Company expects to grant incentive stock options to the Named Executive Officers and its non-executive directors, under a stock option plan to be adopted subsequent to listing on the Exchange in the amounts and on terms to be determined by the Board at that time.

Option Based Awards

The Company does not have a stock option plan and has not granted any stock options to its NEOs.

Defined Benefit Plans

The Company does not have any defined benefit or actuarial plan.

Termination and Change of Control Benefits

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

Director Compensation

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of stock options, under a stock option plan to be adopted subsequent to listing on the Exchange, and reimbursement of expenses incurred by such persons acting as directors of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5 *Information Circular* ("**Form 51-102F5**"), no directors, executive officers and employees and no former directors, executive officers and employees of the Company are or were indebted to the Company in connection with a purchase of securities and all other indebtedness as at the date of this Prospectus.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Company, and associates of such directors or executive officers are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52-110F2 require the Company, as an IPO venture issuer, to disclose certain information relating to the Company's audit committee and its relationship with the Company's independent auditors.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Prospectus.

Composition of Audit Committee

The members of the Company's Audit Committee are:

Robert Birmingham (Chair)	Independent[(1)]	Financially Literate[(2)]
Kristopher J. Raffle	Independent[(1)]	Financially Literate[(2)]
Simon Tso	Not Independent[(1)]	Financially Literate[(2)]

Notes:

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Mr. Tso is not independent, as Mr. Tso served as Chief Financial Officer of the Company from August 26, 2021 to February 1, 2022.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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.

Relevant Education and Experience

Each member of the Company's present Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

See "Directors and Executive Officers" for further details of each audit committee member's relevant education and experience.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4, 6.1(4), (5), or (6) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last two fiscal years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year End	Audit Fees	Audit Related Fees[(1)]	Tax Fees[(2)]	All other Fees[(3)]
April 30, 2022	$11,500	$Nil	$Nil	$Nil
April 30, 2021[(4)]	$11,500	$Nil	$Nil	$Nil

Notes:

(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column.

(4) Period from June 23, 2020 to April 30, 2021.

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which states that the Company, as an IPO Venture Issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. NP 58-201 provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board is comprised of four directors: Anthony Zelen, Simon Tso, Kristopher J. Raffle, and Robert Birmingham. As the size of the Board is small, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Messrs. Zelen and Tso are not independent, as Mr. Zelen is the Chief Executive Officer of the Company and Mr. Tso served as Chief Financial Officer of the Company from August 26, 2021 to February 1, 2022. Messrs. Raffle and Birmingham are independent.

Directorships

Currently, the following directors are also directors of the following other reporting issuers:

Name of Director or Officer	Name of Reporting Issuer	Name of Exchange
Robert Birmingham	BIGG Digital Assets Inc.	CSE
	Brigadier Gold Ltd.	TSXV
	Three Sixty Solar Ltd.	NEO
	Clear Sky Lithium Corp.	CSE
	Luxxfolio Holdings Inc.	CSE
	New Wave Holdings Corp.	TSXV
	Ronin Ventures Corp.	TSXV
Anthony Zelen	New Wave Holdings Corp.	TSXV
	Generation Gold Corp.	CSE
	Rex Resources Corp.	TSXV

Name of Director or Officer	Name of Reporting Issuer	Name of Exchange
	Samurai Capital Corp.	TSXV
	Blockmate Ventures Inc.	TSXV
	Prospect Park Capital Corp.	CSE
	Lida Resources Inc.	CSE
	Kings Entertainment Group Inc.	CSE
	Paloma Resources Inc.	TSXV
	Longhorn Exploration Corp.	TSXV
Kristopher J. Raffle	Defense Metals Corp.	CSE
	Monumental Minerals Corp.	TSXV
Simon Tso	ALDD Ventures Corp.	TSXV

Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers 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's duties effectively and to maintain a diversity of view 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 compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Board Committees

The Board has no committees, other than the Audit Committee.

Assessments

Due to the minimal size of the Board, no formal policy has been established to monitor the effectiveness of the directors, the Board, and its committees.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of ● Special Warrants, and the SW Shares underlying the Special Warrants, to be issued, without additional payment, upon the exercise or deemed exercise of ● Special Warrants.

No securities are being offered or sold pursuant to this Prospectus. This Prospectus is being filed by the Company with its overseeing regulators. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and no agent or underwriter is involved.

Listing of Common Shares

The Company has applied to list its issued and outstanding Common Shares and all other Common Shares issuable by the Company as described in this Prospectus, on the Exchange. Listing of the Common Shares will be subject to the Company fulfilling all the listing requirements of the Exchange. The Special Warrants will not be listed on the Exchange.

IPO Venture Issuer

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

RISK FACTORS

General

The Company is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavor. A purchase of any securities of the Company involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in securities of the Company should not constitute a significant portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective Subscribers should carefully evaluate the following risk factors associated with an investment in the Company's securities prior to purchasing securities of the Company.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties in which the Company has an interest. The purpose of the Special Warrants Private Placement was to raise funds to carry out exploration and, if thought appropriate, development with the objective of establishing economic quantities of mineral reserves. There is no guarantee that economic quantities of minerals will be discovered on any properties in which the Company has an interest in the near future or at all. If the Company does not generate revenue or is unable to raise further funds, it may be unable to sustain its operations in which case it may become insolvent and investors may lose their investment.

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration 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.

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company. The Company's unallocated working capital is not sufficient to fund a follow-on Phase 2 exploration program on the Property and there is no assurance that the Company can successfully obtain additional financing to fund a Phase 2 program.

While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the Property, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to purchasers under the Special Warrants Private Placement. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Property Interests

If the Company loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties. Unless the Company acquires additional property interests, any adverse developments affecting the Property could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

If the Company cannot raise additional equity financing, then it may not earn its interest in the Property

The Company is required to make cash payments to the Optionor, and to incur work expenditures in order to maintain its interest in the Property. The Company's ability to maintain an interest in the Property may be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make periodic payments or expenditures required for the maintenance of the Company's interest in

the Property and could result in a delay or postponement of further exploration and the inability to earn its interest in the Property.

Commercial Ore Deposits

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.

Uninsurable Risks

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

Permits and Government Regulations

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Property.

Environmental and Safety Regulations and Risks

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

Management

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

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such

persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Mineral Titles

The Company is satisfied that evidence of title to the Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property. The Company may face challenges to the title of the Property or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Company's business plan.

Aboriginal Title

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

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 will continue to manage its operations within the existing legal framework while paying close attention to the direction provided by the Courts regarding the application of this ruling.

Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Competition

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

Negative Cash Flows From Operations

For the nine months ended January 31, 2023 and the year ended April 30, 2022, the Company had negative cash flow from operating activities of $89,778 and $2,996, respectively. The Company continues to have negative operating cash flow. It is possible the Company may have negative cash flow in any future period and as a result, the Company

may need to use available cash, including proceeds from the Private Placements and any future financings to fund any such negative cash flow.

Resale of Common Shares

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

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada 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 continual 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 executing on its business plan, creating revenues, cash flows or earnings. The value of the Common Shares will be affected by such volatility. There is currently no public market for the Common Shares. An active public market for the Common Shares might not develop or be sustained after the Listing Date. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the price at which the Special Warrant were issued.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the British Columbia *Business Corporations Act*. Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Company and their duties to the other companies on whose boards they serve, the directors and officers of the Company have agreed to the following:

- participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate; and

- no commissions or other extraordinary consideration will be paid to such directors and officers; and business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Common Shares of the Company.

Dividend

The Company does not anticipate paying any dividends on its Common Shares in the foreseeable future.

PROMOTER

Anthony Zelen may be considered to be the Promoter of the Company in that he took the initiative in organizing the business of the Company.

Except as otherwise disclosed in this Prospectus, no person who was a Promoter of the Company:

1. received anything of value directly or indirectly from the Company;

2. sold or otherwise transferred any asset to the Company within the last 2 years;

3. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO;

4. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the person ceased to be a director, CEO or CFO and which resulted from an event that occurred while the person was acting in the capacity as director, CEO or CFO;

5. is at of the date hereof, or was within 10 years before the date hereof, a director or executive officer of any person or company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 or receiver manager or trustee appointed to hold its assets;

6. has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the person;

7. has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;

8. has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or

9. has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS

Legal Proceedings

The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

(i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;

(ii) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and

(iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as noted below and in this Prospectus, from incorporation to the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company:

(a) any director or executive officer of the Company;

(b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and

(c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

The Company is a party to the Property Agreement, respecting the Company's option to acquire the Property. Upon completing its obligations under the Property Agreement, the Company will hold a 100% interest in the sixteen mining claims, totalling approximately 330.56 acres, comprising the Property. The Property Agreement was negotiated on an arm's length basis, as the Optionor was not a director when the Property Agreement was entered into on July 15, 2021 or when it was amended on June 30, 2022 or April 3, 2023.

AUDITORS

The auditor of the Company is BF Borgers CPA PC.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Endeavour Trust Corporation, of Suite 760, 777 Hornby Street, Vancouver BC, V6Z 1S4.

MATERIAL CONTRACTS

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

1. The Registrar and Transfer Agent Agreement dated ●;
2. The Escrow Agreement dated ●;
3. The Property Agreement dated July 15, 2021, as amended June 30, 2022 and April 3, 3023.

Copies of the material contracts will be available under the Company's profile at www.sedar.com upon the issuance of the final receipt for this Prospectus.

EXPERTS

Names of Experts

The following persons or companies whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company are named in this Prospectus as having prepared or certified a report, valuation, statement or opinion in this Prospectus:

The Technical Report was prepared by Matthew R. Dumala, P.Eng.. Mr. Dumala has no interest in the Company, the Company's securities or the Property.

BF Borgers CPA PC, auditor of the Company, who prepared the independent auditor's report on the Company's audited financial statements included in and forming part of this Prospectus, 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.

Interests of Experts

None of the persons set out under the heading "*Experts – Names of Experts*" have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when such person prepared the report, valuation, statement or opinion aforementioned or thereafter.

OTHER MATERIAL FACTS

There are no other material facts about the securities being distributed pursuant to this the Special Warrants Private Placement that are not disclosed under any other items and are necessary in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the Common Shares to be distributed.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Province of British Columbia 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. In some provinces, the securities legislation further provides a purchaser with remedies for rescission, revisions of the price, or damages if this Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

FINANCIAL STATEMENTS

Audited financial statements of the Company for the period commencing June 23, 2020 and ended April 30, 2021 and the year ended April 30, 2022 are included in this Prospectus as Schedule “B”.

Unaudited financial statements of the Company for the three and nine months ended January 31, 2023 are included in this Prospectus as Schedule “C”.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee, or its Board of Directors in lieu thereof (the "**Audit Committee**"). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

Composition

- *Number of Members*. The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.

- The members of the Committee will be appointed by the board of directors of the Company ("**Board**") annually at the first meeting of the Board following the annual meeting of the shareholders, to serve until the next annual meeting of shareholders or until their successors are duly appointed.

- *Chair*. The Board will designate one member to act as chair of the Audit Committee (the "**Chair**") or, if it fails to do so, the members of the Audit Committee will appoint the Chair among its members.

- *Financially Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

Meetings

- *Meetings and Quorum.* The Audit Committee will meet at least quarterly, with the authority to convene additional meetings as circumstances require. A majority of the members of the Audit Committee will constitute a quorum.

- *Agenda*. The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.

- *In Camera Sessions.* The Audit Committee will, when appropriate, hold in camera sessions without management present.

- *Minutes.* The Audit Committee will keep minutes of its meetings which will be available for review by the Board. The Audit Committee may appoint any person who need not be a member, to act as the secretary at any meeting. The Audit Committee may invite such officers, directors and employees of the Company and such other advisors and persons as it may see fit, from time to time, to attend at meetings of the Audit Committee.

Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

<u>External Auditor</u>

The Audit Committee will:

(a) *Selection of the external auditor*. Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.

(b) *Scope of Work*. Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.

(c) *Compensation*. Recommend to the Board the compensation to be paid to the external auditors.

(d) *Replacement of Auditor*. If necessary, recommend the replacement of the Auditor to the Board of Directors.

(e) *Approve Non-Audit Related Services*. Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.

(f) *Direct Responsibility for Overseeing Work of Auditors*. Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.

(g) *Resolution of Disputes*. Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

(a) *Review Audited Financial Statements*. Review the audited consolidated financial statements of the Company and related MD&A, discuss those statements with management and with the Auditor, and recommend their approval to the Board.

(b) *Review of Interim Financial Statements*. Review and discuss with management the quarterly consolidated financial statements and related MD&A, and recommend their approval by the Board.

(c) *Public Disclosure*. review the annual and interim financial statements and related MD&A, news releases that contain significant financial information that has not previously been released to the public, and any other public disclosure documents that are required to be reviewed by the Audit Committee under any applicable laws and satisfy itself that the documents do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made before the Corporation publicly discloses this information.

(d) *Auditor Reports and Recommendations*. Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

(a) *Internal Control*. Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.

(b) *Financial Management*. Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.

(c) *Accounting Policies and Practices*. Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.

(d) *Litigation*. Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.

(e) *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

Complaints

(a) *Accounting, Auditing and Internal Control Complaints*. The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.

(b) *Employee Complaints*. The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

Authority

(a) *Auditor.* The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.
(b) *To Retain Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

Reporting

The Audit Committee will report to the Board on:

(a) the Auditor's independence;

(b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;

(c) the reappointment and termination of the Auditor;

(d) the adequacy of the Company's internal controls and disclosure controls;

(e) the Audit Committee's review of the annual and interim consolidated financial statements;

(f) the Audit Committee's review of the annual and interim management discussion and analysis;

(g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and

(h) all other material matters dealt with by the Audit Committee.

SCHEDULE "B"

FINANCIAL STATEMENTS FOR THE PERIOD COMMENCING JUNE 23, 2020 AND ENDED APRIL 30, 2021 AND THE YEAR ENDED APRIL 30, 2022

[See attached]

Rush Gold Corp.

Financial Statements

For the years ended April 30, 2022 and 2021

Expressed in Canadian Dollars

Rush Gold Corp.

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BFBorgers CPA PC
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Board of Directors of Rush Gold Corp.

Opinion

We have audited the financial statements of Rush Gold Corp. (the "Company"), which comprise the statements of financial position as at April 30, 2022 and 2021, and the statements of loss and comprehensive loss, changes in equity and cash flows for the period commencing June 23, 2020 and ended April 30, 2021 and for the year ended April 30, 2022, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2022 and 2021, and its financial performance and its cash flows for the for the period commencing June 23, 2020 and ended April 30, 2021 and for the year ended April 30, 2022 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

May XX, 2023

Lakewood, Colorado, USA

Rush Gold Corp.

Statements of Financial Position
(Expressed in Canadian Dollars)

		April 30, 2022	April 30, 2021
Assets			
Current:			
Cash and cash equivalents	**$**	360,258	298,675
Amounts receivable		814	-
	$	361,072	298,675
Non-current			
Mineral property (note 3)	**$**	15,000	15,000
	$	**376,072**	**313,675**
Liabilities			
Current:			
Accounts payable and accrued liabilities	**$**	26,969	361
Subscriptions payable		3,000	3,000
Due to related party (note 4)		10,851	-
		40,820	**3,361**
Shareholders' Equity			
Share capital (note 5)	**$**	154,750	154,750
Common share subscriptions received (note 5)		60,050	60,050
Special warrant subscriptions received (note 5)		164,579	100,000
Deficit		(44,127)	(4,486)
Total shareholders' equity		335,252	310,314
Total liabilities and shareholders' equity	**$**	**376,072**	**313,675**

Nature of business and going concern (Note 1)
Subsequent events (Note 9)

Approved on behalf of the board of directors:

"Anthony Zelen"

Anthony Zelen, Director

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

Rush Gold Corp.

Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

		April 30, 2022		For the period from June 23, 2020 to April 30, 2021
Expenses:				
Legal and professional fees	**$**	26,608	**$**	361
Exploration and evaluation costs (note 3)		2,100		3,827
Office and miscellaneous		10,851		235
Interest and bank charges		82		63
Net and comprehensive loss	**$**	39,641	**$**	4,486
Loss per common share – basic and diluted	**$**	**(0.00)**	**$**	**(0.00)**
Weighted average number of common shares outstanding – basic and diluted		**8,300,000**		**6,762,379**

The accompanying notes form an integral part of these financial statements

Rush Gold Corp.

Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Note	Number of Shares	Share Capital Amount $	Share Subscriptions Received $	Special warrant subscriptions Received $	Deficit $	Total Shareholders' Equity $
Balance, June 23, 2020 (date of incorporation)		-	-	-	-	-	-
Issuance of common shares	5	8,300,000	154,750	-	-	-	154,750
Subscriptions received	5	-	-	60,050	-	-	60,050
Special warrant subscriptions received	5	-	-	-	100,000	-	100,000
Loss for the period		-	-	-	-	(4,486)	(4,486)
Balance, April 30, 2021		**8,300,000**	**154,750**	**60,050**	**100,000**	**(4,486)**	**310,314**
Subscriptions received	5	-	-	-	66,114	-	66,114
Special warrant issuance costs	**5**	-	-	-	(1,535)	-	(1,535)
Loss for the period		-	-	-	-	(39,641)	(39,641)
Balance, April 30, 2022		**8,300,000**	**154,750**	**60,050**	**164,579**	**(44,127)**	**335,252**

The accompanying notes form an integral part of these financial statements

Rush Gold Corp.

Statements of Cash Flows
(Expressed in Canadian Dollars)

	April 30, 2022	For the period from June 23, 2020 to April 30, 2021
Cash provided by (used in):		
Operating activities		
Net loss	**$** (39,641)	**$** (4,486)
Changes in non-cash working capital:		
Amounts receivable	(814)	-
Accounts payable and accrued liabilities	37,459	361
	(2,996)	(4,125)
Investing activities		
Mineral property acquisition costs	-	(15,000)
	-	(15,000)
Financing activities		
Proceeds from common share issuances	-	154,750
Proceeds from share subscriptions received	-	63,050
Proceeds from special warrant subscriptions received	66,114	100,000
Special warrant issuance costs	(1,535)	-
	64,579	317,800
Change in cash	61,583	298,675
Cash, beginning of period	298,675	-
Cash, end of period	**$** 360,258	**$** 298,675
Non-cash financing activities:		
Warrants issued as agent warrants	$ -	$ 3,000

The accompanying notes form an integral part of these financial statements

1. NATURE OF BUSINESS AND GOING CONCERN

Rush Gold Corp. (the "Company") was incorporated on June 23, 2020 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia). The principal business of the Company is the acquisition, exploration and evaluation of resource properties. The head office and registered and records office of the Company is located at Suite 1570 – 505 Burrard Street, Vancouver, British Columbia V7X 1M3.

These financial statements have been prepared on a going concern basis, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company incurred a loss of $39,641 during the year ended April 30, 2022 (2021 - $4,486) and has working capital as at April 30, 2022 of $320,252 (2021- $298,314), and has accumulated deficit as at April 30, 2022 of $44,127 (2021 - $4,486). The Company does not earn revenue and is reliant on share issuances for its funding. There is no assurance that sufficient funding (including adequate financing) will be available to conduct its business. These factors present a material uncertainty over the Company's ability to continue as a going concern. The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going concern.

Global outbreak of COVID-19

In March 2020 there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Ukraine conflict

The escalating conflict in Ukraine has resulted in volatility and uncertainty on the economy and financial markets. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. Management has given consideration as to the impact of the conflict on the Company and concluded that there is currently no impact but there is uncertainty with respect to the potential impact on the Company's ability to raise equity or debt financing in the future. Management believes the financial statements appropriately reflect and disclose the impact of the conflict on the Company.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements were reviewed, approved and authorized for issuance by the Company's Board of Directors on October 6, 2022.

1. NATURE OF BUSINESS AND GOING CONCERN (continued)

Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. SIGNIFICANT ACCOUNTING POLICIES

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments and the recoverability and measurement of deferred tax assets.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Mineral property

(i) Exploration and evaluation

Staking costs, property option payments, and other costs associated with acquiring exploration and evaluation assets are capitalized and classified as intangible assets, whereas exploration and evaluation expenditures are recognized as expenses as they are incurred during the period. Exploration and evaluation expenditures include costs of conducting geological and geophysical surveys, equipment rental, geochemical analysis, mapping and interpretation, and costs to obtain legal rights to explore an area.

Management reviews the carrying value of capitalized exploration costs annually. The review is based on the Company's intentions for development of the undeveloped property.

Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. If a project does not prove viable, all irrecoverable costs associated with the project net of any impairment provisions are written off.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Mineral property (continued)

(ii) Development

Upon completion of a technical feasibility study and when commercial viability is demonstrated, capitalized exploration and evaluation assets are transferred to and classified as mineral property acquisition and development costs. Costs associated with the commissioning of new assets incurred in the period before they are operating in the way intended by management, are capitalized. Development expenditure is net of the proceeds of the sale of metals from ore extracted during the development phase. Interest on borrowings related to the construction and development of assets are capitalized until substantially all the activities required to make the asset ready for its intended use are complete.

The costs of removing overburden to access ore are capitalized as pre-production stripping costs and classified as a component of property, plant and equipment

(iii) Impairment

The carrying value of all categories of mineral property and exploration are reviewed at least annually by management for indicators the recoverable amount may be less than the carrying value. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

Value-in-use is based on estimates of discounted future cash flows expected to be recovered from an asset through their use. Estimated future cash flows are calculated using estimates of future recoverable reserves and resources, future commodity prices and expected future operating and capital costs. Once calculated, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value less costs to sell is the amount obtainable from either quotes from an active market or the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Costs of disposal are incremental costs directly attributable to the disposal of an asset or CGU, excluding finance costs and income tax expense.

Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit or group of units on a pro rata basis. Impairment losses are recognized in other expenses. Assumptions, such as commodity prices, discount rate, and expenditures, underlying the fair value estimates are subject to risks uncertainties. Impairment charges are recorded in the reporting period in which determination of impairment is made by management.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Mineral property (continued)

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion or amortization, if no impairment loss had been recognized.

(iv) Provision for environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss

over the economic life of the related asset, through amortization using either the unit-of-production or straight-line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

Cash and cash equivalents

The Company considered all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

Share capital

Common shares and special warrants are classified as equity. Transaction costs directly attributable to the issue of common shares and special warrants are recognized as a deduction from equity as share issue costs, net of any tax effects. Common shares issued for consideration other than cash are valued based on their fair value at the date the shares are issued.

Share issue costs and other legal fees related to and incurred in advance of share subscriptions are recorded as deferred financing costs. Share issue costs related to uncompleted share subscriptions are charged to profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The Company grants stock options to buy common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee. The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital. When vested options are forfeited or are not exercised at the expiry date, the amount previously recognized is transferred to deficit. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Loss per share

Basic earnings (loss) per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

Income taxes

Current income tax:
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the country where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:
Deferred income tax is based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation.

Financial instruments

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

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

The Company classifies its financial liabilities at amortized cost. Financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method. Interest expense is recorded to profit or loss.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL (an irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or accumulated other comprehensive income (loss).

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

The Company's financial assets and financial liabilities are classified and measured as follows:

Asset/Liability	Measurement Category
Cash	FVTPL
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Standards issued but not yet effective

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2021. These updates are not applicable or consequential to the Company and have been omitted from discussion herein.

3. MINERAL PROPERTY

Skylight Property, Nevada, USA

On August 28, 2020, as amended on June 30, 2022 and July 15, 2021, the Company entered into a purchase option agreement ("Option Agreement" or "Option") with Silver Range Resources Ltd. ("Silver Range") and Manta Minerals Ltd. ("Manta"), whereby the Company was granted exclusive rights to acquire 100% of Silver Range's 2 mining claims located in Nevada, United States.

In order to exercise the option, the Company must meet the following commitments:

a) Pay to Silver Range an aggregate of $310,000 as follows:
    a. $10,000 upon the completion of the IPO (paid on August 27, 2020);
    b. An additional $100,000 on or before June 30, 2024; and
    c. An additional $200,000 on or before June 30, 2025.

b) Issue to Silver Range an aggregate of 650,000 common shares as follows:
    a. 150,000 common shares upon the completion of the IPO;
    b. An additional 200,000 common shares on or before June 30, 2024; and
    c. An additional 300,000 common shares on or before June 30, 2025.

c) Complete an aggregate 3,000m of drilling on the Property on or before June 30, 2025.

d) Pay to Silver Range US$4,400 on or before August 1, 2022 for the express purposes of maintaining the mining claims comprising the Property in good standing under applicable Nevada mining and land laws for the periods ending no earlier than September 1, 2023.

The Company acquired the Skylight property, located in Nevada, USA consisting of two mineral titles, through staking. During the year ended April 30, 2022, the Company incurred $2,100 (2021 – $3,827) of exploration and evaluation expenditures on this property that have been recognized as expenses on the statement of profit or loss. During the year ended April 30, 2022, the Company incurred acquisition costs of $nil (2021- $15,000).

4. RELATED PARTY TRANSACTIONS

Key management compensation
Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The Company entered into the following transactions with related parties during the period ended April 30, 2022.

As at April 30, 2022, a balance of $10,851 (2021 - $nil) is due to related parties. For the year ended April 30, 2022 and 2021 there has been $nil management fees to related parties.

5. SHARE CAPITAL

a. Authorized

Unlimited number of common shares without par value.

b. Issued and outstanding

During the year ended April 30, 2022, the Company did not have any share activity.

During the year ended April 30, 2021, the Company completed the following transactions:

i) On June 23, 2020, 1 common share was issued to the incorporator of the Company for a nominal amount and on June 23, 2020 the share was repurchased and cancelled by the Company.
ii) On July 3, 2020, the Company issued 2,000,000 common shares at $0.005 per share for gross proceeds of $10,000.
iii) On August 26, 2020, the Company issued 5,050,000 common shares at $0.02 per share for gross proceeds of $101,000 of which 250,000 was subscribed by a former Director of the Company.
iv) On October 9, 2020, the Company issued 1,250,000 common shares at $0.035 per share for gross proceeds of $43,750 all of which was subscribed by the CEO of the Company

c. Special warrants

During the year ended April 30, 2022, the Company collected gross proceeds of $66,114 (2021 - $100,000) and will issue a total of 1,661,640special warrants at $0.10 per Special Warrant upon closing of the financing. Of the 1,661,640 special warrants to be issued 2,000 special warrants was subscribed by the CFO of the Company and 60,000 special warrants was subscribed by Directors of the Company.The special warrants automatically convert to common shares for no additional consideration on the date that is earlier of: (i) the third business day after receipt for a final Prospectus qualifying the distribution of the Special Warrant Shares; and (ii) one year from closing. Any Special Warrants exercised prior to the automatic conversion will have a hold period, the later of (i) four months and a day following the date of issuance of the Special Warrant, and (ii) the date the Company becomes a reporting issuer in a jurisdiction in Canada.

d. Common share subscriptions

During the year ended April 30, 2022, the Company collected gross proceeds of $nil (2021 - $60,050) and will issue a total of 600,500 common shares at $0.10 per Common Share upon closing of the financing of which 500,000 common shares was subscribed by a Director of the Company.

6. INCOME TAXES

A reconciliation of combined federal and provincial corporate income taxes of statutory rates of 27% and the Company's effective income tax expense is as follows:

		2022	2021
Earnings (loss) for the year	$	**(39,641)**	**(4,486)**
Combined federal and provincial rate		**27%**	**27%**
Expected income tax (recovery)		**(10,703)**	**(1,211)**
Change in unrecognized deductible temporary differences		**10,703**	**1,211**
Total income tax expense (recovery)	$	**-**	**-**

The significant components of the Company's deferred tax assets are as follows:

		2022		2022
Share issuance costs and financing fees	$	331	$	-
Non-capital losses		10,397		178
Mineral resource properties		1,600		1,033
	$	12,328	$	1,211
		(12,328)		1,211
Net deferred tax asset	**$**	**-**	**$**	**-**

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

Temporary differences	**2022**	**Expiry**	**2021**	**Expiry**
Share issuance costs and financing fees	$ 1,228	2042 to 2045	$ -	-
Non-capital losses	38,507	2041 to 2042	659	2041
Mineral resource properties	5,927	No expiry	3,827	No expiry
Total	$ 39,641		$ 39,641	

The Company has not recorded deferred tax assets related to these unused non-capital loss carry forwards as it is not probable that future taxable profits will be available to utilize these losses.

As at April 30, 2022, the Company has a non capital loss for income tax purposes of approximately $38,507 (2021 - $659) which may be carried forward to apply against future year income tax for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in 2042 and 2041, respectively.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at April 30, 2022, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed.

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

(a) Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty.

(b) Foreign currency risk
Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates. The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

(c) Price risk
The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices. The Company closely monitors individual equity movements to determine the appropriate course of action to be taken by the Company.

8. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. As at April 30, 2022, the Company's shareholders' equity was $335,252 (2021 - $313,314) and current liabilities was $40,820 (2021 - $361). The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its future liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. The Company currently is not subject to externally imposed capital requirements.

9. SUBSEQUENT EVENTS

Subsequent to the period, on May 11, 2022 the Company cancelled 200,000 special warrant subscriptions at $0.10 per Special warrant and returned $20,000 to the previous shareholder.

SCHEDULE “C”

FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2023

[See attached]

Rush Gold Corp.

Condensed Interim Financial Statements

For the nine months ended January 31, 2023 and 2022

Expressed in Canadian Dollars
(Unaudited)

Rush Gold Corp.

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Rush Gold Corp.

Statement of Financial Position
As at January 31, 2023 and April 30, 2022
(Expressed in Canadian Dollars)
(Unaudited)

		January 31, 2023	April 30, 2022
Assets			
Current:			
Cash and cash equivalents	**$**	260,587	360,258
Amounts receivable		-	814
	$	260,587	361,072
Non-current			
Mineral property (note 3)	**$**	20,763	15,000
	$	**281,350**	**376,072**
Liabilities			
Current:			
Accounts payable and accrued liabilities	**$**	80,980	26,969
Subscriptions payable		3,000	3,000
Due to related party (note 4)		-	10,851
		83,980	**40,820**
Shareholders' Equity			
Share capital (note 5)	**$**	214,800	154,750
Share subscriptions received (note 5)		-	60,050
Special warrant subscriptions received (note 5)		160,449	164,579
Deficit		(177,879)	(44,127)
Total shareholders' equity		197,370	335,252
Total liabilities and shareholders' equity	**$**	**281,350**	**376,072**

Nature of business and going concern (Note 1)

Approved on behalf of the board of directors:

"Anthony Zelen"

Anthony Zelen, Director

The accompanying notes form an integral part of these condensed interim financial statements.

Rush Gold Corp.

Statement of Loss and Comprehensive Loss
For the nine months ended January 31, 2023 and 2022
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	January 31, 2023	**January 31, 2022**	**January 31, 2023**	**January 31, 2022**
Expenses:				
Legal and professional fees	**$** 26,872	**$** 5,073	**$** 43,702	**$** 9,280
Exploration and evaluation costs	82,543	**-**	82,543	2,100
Office and miscellaneous	2,290	4,740	7,224	4,740
Interest and bank charges	187	18	283	42
Net and comprehensive loss	**$ 111,892**	**$ 9,831**	**$ 133,752**	**$ 16,162**
Loss per common share – basic and diluted	**$ (0.01)**	**$ (0.00)**	**$ (0.02)**	**$ (0.00)**
Weighted average number of common shares outstanding – basic and diluted	**8,678,576**	**8,300,000**	**8,678,576**	8,300,000

The accompanying notes form an integral part of these condensed interim financial statements

Rush Gold Corp.

Statement of Changes in Shareholders' Equity
For the nine months ended January 31, 2023 and 2022
(Expressed in Canadian Dollars)
(Unaudited)

	Note	Number of Shares	Share Capital Amount $	Share subscriptions Received $	Special warrant subscriptions Received $	Deficit $	Total Shareholders' Equity $
Balance, April 30, 2021		8,300,000	154,750	60,050	103,000	(4,486)	313,314
Subscriptions received	5	-	-	-	20,000	-	20,000
Loss for the period		-	-	-	-	(16,162)	(16,162)
Balance, January 31, 2022		**8,300,000**	**154,750**	**60,050**	**123,000**	**(20,648)**	**317,152**
Subscriptions received	5	-	-	-	43,114	-	43,114
Special warrant issuance costs	5	-	-	-	(1,535)	-	(1,535)
Loss for the period		-	-	-	-	(23,479)	(23,479)
Balance, April 30, 2022		**8,300,000**	**154,750**	**60,050**	**164,579**	**(44,127)**	**335,252**
Issuance of common shares	**5**	600,500	60,050	(60,050)	-	-	-
Subscriptions received	**5**	-	-	-	16,500	-	16,500
Special warrant issuance costs	**5**	-	-	-	(630)	-	(630)
Subscriptions returned	**5**	-	-	-	(20,000)	-	(20,000)
Loss for the period		-	-	-	-	(133,752)	(133,752)
Balance, January 31, 2023		**8,900,500**	**214,800**	**-**	**160,449**	**(177,879)**	**197,370**

The accompanying notes form an integral part of these condensed interim financial statements

Rush Gold Corp.

Statement of Cash Flows
For the nine months ended January 31, 2023 and 2022
(Expressed in Canadian Dollars)
(Unaudited)

		January 31, 2023		January 31, 2022
Cash provided by (used in):				
Operating activities				
Net loss for the period	**$**	(133,752)	**$**	(16,162)
Changes in non-cash working capital:				
Amounts receivable		814		-
Accounts payable and accrued liabilities		43,160		14,027
Cash used in operating activities		(89,778)		(2,135)
Investing activities				
Mineral property acquisition costs		(5,763)		-
Cash used in investing activities		(5,763)		-
Financing activities				
Subscriptions received		16,500		20,000
Share issuance costs		(630)		-
Subscriptions returned		(20,000)		-
Cash used in financing activities		(4,130)		-
Change in cash		(99,671)		17,865
Cash, beginning of period		360,258		298,674
Cash, end of period	**$**	260,587	**$**	316,539

The accompanying notes form an integral part of these condensed interim financial statements

1. NATURE OF BUSINESS AND GOING CONCERN

Rush Gold Corp. (the "Company") was incorporated on June 23, 2020 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia). The principal business of the Company is the acquisition, exploration and evaluation of resource properties. The head office and registered and records office of the Company is located at Suite 1570 – 505 Burrard Street, Vancouver, British Columbia V7X 1M3.

These financial statements have been prepared on a going concern basis, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company incurred a loss of $133,752 during the nine months ended January 31, 2023 (2022 - $16,162) and has working capital as at January 31, 2023 of $176,607 (2022 - $320,252), and has accumulated deficit as at January 31, 2023 of $177,879 (2022 - $44,127). The Company does not earn revenue and is reliant on share issuances for its funding. There is no assurance that sufficient funding (including adequate financing) will be available to conduct its business. These factors present a material uncertainty over the Company's ability to continue as a going concern. The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going concern.

Ukraine conflict

The escalating conflict in Ukraine has resulted in volatility and uncertainty on the economy and financial markets. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. Management has given consideration as to the impact of the conflict on the Company and concluded that there is currently no impact but there is uncertainty with respect to the potential impact on the Company's ability to raise equity or debt financing in the future. Management believes the financial statements appropriately reflect and disclose the impact of the conflict on the Company.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements were reviewed, approved and authorized for issuance by the Company's Board of Directors on April 21, 2023.

Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. SIGNIFICANT ACCOUNTING POLICIES

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments and the recoverability and measurement of deferred tax assets.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Mineral property

(i) Exploration and evaluation

Staking costs, property option payments, and other costs associated with acquiring exploration and evaluation assets are capitalized and classified as intangible assets, whereas exploration and evaluation expenditures are recognized as expenses as they are incurred during the period. Exploration and evaluation expenditures include costs of conducting geological and geophysical surveys, equipment rental, geochemical analysis, mapping and interpretation, and costs to obtain legal rights to explore an area.

Management reviews the carrying value of capitalized exploration costs annually. The review is based on the Company's intentions for development of the undeveloped property.

Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. If a project does not prove viable, all irrecoverable costs associated with the project net of any impairment provisions are written off.

(ii) Development

Upon completion of a technical feasibility study and when commercial viability is demonstrated, capitalized exploration and evaluation assets are transferred to and classified as mineral property acquisition and development costs. Costs associated with the commissioning of new assets incurred in the period before they are operating in the way intended by management, are capitalized. Development expenditure is net of the proceeds of the sale of metals from ore extracted during the development phase. Interest on borrowings related to the construction and development of assets are capitalized until substantially all the activities required to make the asset ready for its intended use are complete.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Mineral property (continued)

(ii) Development (continued)

The costs of removing overburden to access ore are capitalized as pre-production stripping costs and classified as a component of property, plant and equipment.

(iii) Impairment

The carrying value of all categories of mineral property and exploration are reviewed at least annually by management for indicators the recoverable amount may be less than the carrying value. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

Value-in-use is based on estimates of discounted future cash flows expected to be recovered from an asset through their use. Estimated future cash flows are calculated using estimates of future recoverable reserves and resources, future commodity prices and expected future operating and capital costs. Once calculated, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value less costs to sell is the amount obtainable from either quotes from an active market or the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Costs of disposal are incremental costs directly attributable to the disposal of an asset or CGU, excluding finance costs and income tax expense.

Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit or group of units on a pro rata basis. Impairment losses are recognized in other expenses. Assumptions, such as commodity prices, discount rate, and expenditures, underlying the fair value estimates are subject to risks uncertainties. Impairment charges are recorded in the reporting period in which determination of impairment is made by management.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion or amortization, if no impairment loss had been recognized.

(iv) Provision for environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Mineral property (continued)

(iv) Provision for environmental rehabilitation (continued)

Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss

over the economic life of the related asset, through amortization using either the unit-of-production or straight-line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

Cash and cash equivalents

The Company considered all highly liquid instruments with a maturity of six months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

Share capital

Common shares and special warrants are classified as equity. Transaction costs directly attributable to the issue of common shares and special warrants are recognized as a deduction from equity as share issue costs, net of any tax effects. Common shares issued for consideration other than cash are valued based on their fair value at the date the shares are issued.

Share issue costs and other legal fees related to and incurred in advance of share subscriptions are recorded as deferred financing costs. Share issue costs related to uncompleted share subscriptions are charged to profit or loss.

Share-based payments

The Company grants stock options to buy common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee. The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital. When vested options are forfeited or are not exercised at the expiry date, the amount previously recognized is transferred to deficit. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Loss per share

Basic earnings (loss) per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised, and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

Financial instruments

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

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

The Company classifies its financial liabilities at amortized cost. Financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method. Interest expense is recorded to profit or loss.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL (an irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or accumulated other comprehensive income (loss).

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

The Company's financial assets and financial liabilities are classified and measured as follows:

Asset/Liability	Measurement Category
Cash	Amortized cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Standards issued but not yet effective

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2021. These updates are not applicable or consequential to the Company and have been omitted from discussion herein.

3. MINERAL PROPERTY

Skylight Property, Nevada, USA

On August 28, 2020, as amended June 30, 2022 and July 15, 2021, the Company entered into a purchase option agreement ("Option Agreement" or "Option") with Silver Range Resources Ltd. ("Silver Range"), whereby the Company was granted exclusive rights to acquire 100% of Silver Range's 2 mining claims located in Nevada, United States.

In order to exercise the option, the Company must meet the following commitments:

a) Pay to Silver Range an aggregate of $310,000 as follows:
    a. $50,000 upon the completion of the IPO ($10,000 paid on August 27, 2020);
    b. An additional $60,000 on or before August 15, 2024; and
    c. An additional $200,000 on or before August 15, 2025.

b) Issue to Silver Range an aggregate of 650,000 common shares as follows:
    a. 150,000 common shares upon the completion of the IPO;
    b. An additional 200,000 common shares on or before August 15, 2024; and
    c. An additional 300,000 common shares on or before August 15, 2025.

c) Complete an aggregate 3,000m of drilling on the Property on or before August 15, 2025.

d) Pay to Silver Range US$4,400 on or before April 15, 2023 for the express purposes of maintaining the mining claims comprising the Property in good standing under applicable Nevada mining and land laws for the periods ending no earlier than September 1, 2024.

The Company acquired the Skylight property, located in Nevada, USA consisting of two mineral titles, through staking. During the nine months ended January 31, 2023, the Company incurred $82,543 (2022 – $2,100) of exploration and evaluation expenditures on this property that have been recognized as expenses on the statement of profit or loss. As at January 31, 2023, the Company incurred acquisition costs of $20,763 (2021 - $15,000).

4. RELATED PARTY TRANSACTIONS

Key management compensation
Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The Company entered into the following transactions with related parties during the nine months ended January 31, 2023.

As at January 31, 2023, a balance of $nil (April 30, 2022 - $10,851) is due to related parties. For the nine months ended January 31, 2023 and 2022 there has been $nil management fees to related parties.

5. SHARE CAPITAL

a. Authorized

Unlimited number of common shares without par value.

b. Issued and outstanding

During the nine months ended January 31, 2023, the Company issued 600,500 common shares. On August 10, 2022, the Company closed a private placement for common shares with gross proceeds of $60,050 and issued a total of 600,500 common shares at $0.10 per Common Share upon closing of the financing of which 500,000 common shares was subscribed by a Director of the Company.

During the year ended April 30, 2022, the Company did not have any share activity.

c. Special warrants

On May 11, 2022, the Company cancelled 200,000 special warrant subscriptions at $0.10 per Special warrant and returned $20,000 to the previous shareholder. As at January 31, 2023, the Company collected gross proceeds of $162,614 and will issue a total of 1,626,140 special warrants at $0.10 per Special Warrant upon closing of the financing. Of the 1,626,140 special warrants to be issued 2,000 special warrants was subscribed by the CFO of the Company and 60,000 special warrants was subscribed by Directors of the Company. As at January 31, 2023, the Company incurred share issuance costs of $2,165. The special warrants automatically convert to common shares for no additional consideration on the date that is earlier of: (i) the third business day after receipt for a final Prospectus qualifying the distribution of the Special Warrant Shares; and (ii) one year from closing. Any Special Warrants exercised prior to the automatic conversion will have a hold period, the later of (i) four months and a day following the date of issuance of the Special Warrant, and (ii) the date the Company becomes a reporting issuer in a jurisdiction in Canada.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at January 31, 2023, the Company's financial instruments consisted of cash, accounts payable and accrued liabilities, and subscriptions payable, which are all measured at amortized cost. The carrying values of cash and accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed.

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

(a) Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty.

(b) Foreign currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign exchange rate risk.

(c) Price risk
The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices. The Company closely monitors individual equity movements to determine the appropriate course of action to be taken by the Company.

7. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. As at January 31, 2022, the Company's shareholders' equity was $197,370 (April 30, 2022 - $335,252) and current liabilities was $83,980 (April 30, 2022 - $40,820). The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its future liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. The Company currently is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the nine months ended January 31, 2023.

8. SUBSEQUENT EVENTS

As at April 21, 2023, the Company collected an additional gross proceeds of $13,686 in relation to the Special Warrant private placement to bring the total collected gross proceeds to $176,300. As at April 21, 2023, under the First Special Warrant Private Placement, the Company issued an aggregate of 1,763,000 Special Warrants at a price of $0.10 per Special Warrant and received a gross proceeds of $176,300 from the sale of the Special Warrants. Of the 1,763,000 special warrants to be issued 60,000 special warrants was subscribed by Directors of the Company. As at April 21, 2023, the Company incurred a total share issuance costs of $2,615. The special warrants automatically convert to common shares for no additional consideration on the date that is earlier of: (i) the third business day after receipt for a final Prospectus qualifying the distribution of the Special Warrant Shares; and (ii) one year from closing. Any Special Warrants exercised prior to the automatic conversion will have a hold period, the later of (i) four months and a day following the date of issuance of the Special Warrant, and (ii) the date the Company becomes a reporting issuer in a jurisdiction in Canada.

SCHEDULE "D"

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE PERIOD COMMENCING JUNE 23, 2020 AND ENDED APRIL 30, 2021 AND THE YEAR ENDED APRIL 30, 2022

[See attached]

Rush Gold Corp.

Management's Discussion and Analysis
For the year ended April 30, 2022

Prepared as of October 6, 2022

Management's Discussion and Analysis

For the year ended April 30, 2022

The following management's discussion and analysis ("MD&A") has been prepared by Management. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited annual financial statements and related notes thereto for the year ended April 30, 2022 of Rush Gold Corp. (the "Company") and notes thereto. The information provided herein supplements but does not form part of the financial statements. This discussion covers the year ended April 30, 2022 and the subsequent period up to the date of issue of this MD&A. Unless otherwise noted, all dollar amounts are stated in Canadian dollars.

The Company's audited annual financial statements for the year ended April 30, 2022, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A is intended to help the reader understand the Company, its operations, financial performance, current and future business environment and opportunities and risks facing the Company. Certain statements in this report incorporate forward looking information and readers are advised to review the cautionary note regarding such statements in Appendix 1 of this MD&A.

Description of Business and Overview

Rush Gold Corp. (the "Company") was incorporated on June 23, 2020 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia). The principal business of the Company is the acquisition, exploration and evaluation of resource properties. The head office and registered and records office of the Company is located at Suite 1570 – 505 Burrard Street, Vancouver, British Columbia V7X 1M3.

The Company has not commenced commercial operations. At present, the Company has no current operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete its development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favourable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

General Development of the Business

The Company is a resource exploration company focused on the acquisition, evaluation and exploration of mineral resource properties. To date, the Company has focused its exploration activities in the State of Nevada. On August 28, 2020, as amended July 15, 2021, the Company entered into a purchase option agreement ("Option Agreement" or "Option") with Silver Range Resources Ltd. ("Silver Range"), whereby the Company was granted exclusive rights to acquire 100% of Silver Range's 2 mining claims located in Nevada, United States.

In order to exercise the option, the Company must meet the following commitments:

a) a Pay to Silver Range an aggregate of $310,000 as follows:
    a. $10,000 upon the completion of the IPO (paid on August 27, 2020);
    b. An additional $100,000 on or before June 30, 2024; and
    c. An additional $200,000 on or before June 30, 2025.

b) Issue to Silver Range an aggregate of 650,000 common shares as follows:
    a. 150,000 common shares upon the completion of the IPO;
    b. An additional 200,000 common shares on or before June 30, 2024; and
    c. An additional 300,000 common shares on or before June 30, 2025.

c) Complete an aggregate 3,000m of drilling on the Property on or before June 30, 2025.

d) Pay to Silver Range US$4,400 on or before August 1, 2022 for the express purposes of maintaining the mining claims comprising the Property in good standing under applicable Nevada mining and land laws for the periods ending no earlier than September 1, 2023.

The Company acquired the Skylight property, located in Nevada, USA consisting of two mineral titles, through staking. During the year ended April 30, 2022, the Company incurred $2,100 (2021 – $3,827) of exploration and evaluation expenditures on this property that have been recognized as expenses on the statement of profit or loss. During the year ended April 30, 2022, the Company incurred acquisition costs of $nil (2021- $15,000).

Global outbreak of COVID-19

In March 2020 there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Ukraine conflict

The escalating conflict in Ukraine has resulted in volatility and uncertainty on the economy and financial markets. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. Management has given consideration as to the impact of the conflict on the Company and concluded that there is currently no impact but there is uncertainty with respect to the potential impact on the Company's ability to raise equity or debt financing in the future. Management believes the financial statements appropriately reflect and disclose the impact of the conflict on the Company.

Financial Results of Operations

Selected Financial Information

The following selected financial data is derived from the financial statements prepared in accordance with IFRS:

	Year ended April 30, 2022	Year ended April 30, 2021
Total revenue	$Nil	$Nil
Net Loss	$39,641	$4,486
Loss per common share, basic and diluted	$Nil	$Nil
Total assets	$376,072	$313,675
Long term debt	$Nil	$Nil
Dividends paid/payable	$Nil	$Nil

Quarterly Financial Results

The following selected financial data is derived from the financial statements prepared in accordance with IFRS:

Quarter ended	**April 30, 2022**	**Jan 31, 2022**	**Oct 31, 2021**	**July 31, 2021**	**April 30, 2021**	**Jan 31, 2021**	**Oct 31, 2020**	**July 31, 2020**
Cash	$360,258	$316,522	$316,539	$296,545	$298,675	$287,520	$144,489	$9,759
Net loss	$23,828	$9,831	$3,353	$2,629	$4,041	$19	$185	$241
Shares outstanding	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	2,000,000
Loss per common share (basic and diluted)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

The net loss for the quarter ended July 31, 2020 was mainly a result of office expenses of $235 and interest and bank charges of $6.

The net loss for the quarter ended October 31, 2020 was mainly a result of professional fees of $165 related to advisory services related to capital markets and interest and bank charges of $20.

The net loss for the quarter ended January 31, 2021 was solely a result of interest and bank charges of $19.

The net loss for the quarter ended April 30, 2021 was mainly a result of exploration and evaluation costs of $3,827 related to the Skylight property, legal fees of $196 related to advisory services related to capital markets and interest and bank charges of $18.

The net loss for the quarter ended July 31, 2021 was mainly a result of $2,100 of exploration and evaluation expenditures related to the Skylight property and $511 related to legal fees for advisory services related to capital markets.

The net loss for the quarter ended October 31, 2021 was mainly a result of $3,335 related to legal fees for advisory services related to capital markets and $18 in interest and bank charges.

The net loss for the quarter ended January 31, 2022 was mainly a result of $5,073 related to legal fees for advisory services related to capital markets and $4,740 related to office expenses.

The net loss for the quarter ended April 30, 2022 was mainly a result of $17,689 of which $2,689 related to legal fees for advisory services related to capital markets and $15,000 for accounting and audit fees for the Company's year-end audit work and $6,110 related to office expenses.

Results of Operations

Year ended April 30, 2022 and 2021

The Company incurred a net loss of $39,641 ford the year ended April 30, 2022 compared to a net loss of $4,486 for the comparable period in 2021. The loss in 2022 can be attributed mainly to accounting and audit fees, legal fees, and office expenses.

For the year ended April 30, 2022, the Company incurred accounting and audit fees of $15,000. Costs incurred in 2022 were for fees incurred for the financial audit of the year ended April 30, 2022.

For the year ended April 30, 2022, the Company incurred legal fees of $11,608. Costs incurred in 2021 were for advisory services related to capital markets.

Liquidity and Capital Resources

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

At April 30, 2022 the Company had working capital[(1)] of $320,252 which included cash of $360,258 available to meet short-term business requirements, amounts receivable of $814 and liabilities of $40,820. The Company's accounts payable and accrued liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The Company has no long term debt.

(1) Non-GAAP Financial Measure:
The Company uses "working capital" to assess liquidity and general financial strength and is calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by IFRS and is referred to as a "Non-GAAP Financial Measure." It is unlikely for Non-GAAP Financial Measures to be comparable to similar measures presented by other companies. Working capital is calculated as current assets (April 30, 2022 – $361,072), less current liabilities (April 30, 2022 – $40,820).

At present, the Company has no current operating income. Without additional future financing, the Company may not be able to fund its ongoing operations and complete future development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favourable terms. These uncertainties cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

Current year financing

During the year ended April 30, 2022, the Company did not have any share activity.

Prior year financing

During the year ended April 30, 2021, the Company completed the following transactions:

i) On June 23, 2020, 1 common share was issued to the incorporator of the Company for a nominal amount and on June 23, 2020 the share was repurchased and cancelled by the Company.
ii) On July 3, 2020, the Company issued 2,000,000 common shares at $0.005 per share for gross proceeds of $10,000.

iii) On August 26, 2020, the Company issued 5,050,000 common shares at $0.02 per share for gross proceeds of $101,000 of which 250,000 was subscribed by a former Director of the Company.
iv) On October 9, 2020, the Company issued 1,250,000 common shares at $0.035 per share for gross proceeds of $43,750 all of which was subscribed by the CEO of the Company

Outstanding Share Data

As at April 30, 2022 and the date of this report, the Company had 8,300,000 issued and outstanding common shares and nil options outstanding.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Transactions with Related Parties

There are no transactions with related parties.

Subsequent Events

Subsequent to the period:

- The Company cancelled 200,000 special warrant subscriptions at $0.10 per Special warrant and returned $20,000 to the previous shareholder.
- On June 30, 2022, the Company amended the ("Option Agreement" or "Option") with Silver Range Resources Ltd. ("Silver Range") as follows:
    - Pay to Silver Range an aggregate of $310,000 as follows:
        - $10,000 upon the completion of the IPO (paid on August 27, 2020);
        - An additional $100,000 on or before June 30, 2024; and
        - An additional $200,000 on or before June 30, 2025.
    - Issue to Silver Range an aggregate of 650,000 common shares as follows:
        - 150,000 common shares upon the completion of the IPO;
        - An additional 200,000 common shares on or before June 30, 2024; and
        - An additional 300,000 common shares on or before June 30, 2025.
    - Complete an aggregate 3,000m of drilling on the Property on or before June 30, 2025. Pay to Silver Range US$4,400 on or before August 1, 2022 for the express purposes of maintaining the mining claims comprising the Property in good standing under applicable Nevada mining and land laws for the periods ending no earlier than September 1, 2023

Critical Accounting Estimates and Judgments

The preparation of the 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. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

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

Going concern

The assessment of whether the concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Accounting Policies

The Company's significant accounting policies are disclosed in note 3 of the Company's audited financial statements for the year ended April 30, 2022.

Financial Instruments

The Company's financial instruments as at April 30, 2022 include cash, accounts payable and accrued liabilities.

The Company's financial assets and financial liabilities are classified and measured as follows:

Financial instrument	Category
Cash	Fair value through profit or loss
Accounts payable and accrued liabilities	Amortized cost

The carrying values of financial assets and liabilities approximate their fair values due to the short-term maturity of these financial instruments.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

(a) Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

(b) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

As at April 30, 2022, the Company has cash of $360,258 available to apply against short-term business requirements and current liabilities of $37,820. All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of April 30, 2022.

(c) Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

(d) Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their cash in bank.

The Company does not expect any significant effect on the Company's loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the of the financial year.

Management's responsibility for financial statements

The information provided in this report, including the financial statements is the responsibility of Management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying financial statements.

On behalf of Management and the Board of Directors,

"Anthony Zelen"
Director

APPENDIX 1

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains “forward-looking statements”. Forward-looking statements reflect the Company’s current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed elsewhere in this MD&A. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as “intends”, “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipates” or “does not anticipate”, or “believes”, or various of such words and phrases or state certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ. Such factors include, among others, risks related to actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold and other precious or base metals, possible variations in minerals resources, grade or recovery rates, accidents, labour disputes, title disputes and other risks of the mining industry, fluctuation of currency exchange rates, delays in obtaining, or inability to obtain, required governmental approvals or financing or in the completion of development or construction activities, claims limitations on insurance coverage, as well as other factors discussed under “Risk Factors”. Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this MD&A are made as of the date of this MD&A. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not assume the obligations to update forward-looking statements, except as required by applicable law.

SCHEDULE "E"

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2023

[See attached]

Rush Gold Corp.

Management's Discussion and Analysis
For the nine months ended January 31, 2023 and 2022

Prepared as of April 21, 2023

Management's Discussion and Analysis

For the nine months ended January 31, 2023 and 2022

The following management's discussion and analysis ("MD&A") has been prepared by Management. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited annual financial statements and related notes thereto for the year ended April 30, 2022 of Rush Gold Corp. (the "Company") and notes thereto. The information provided herein supplements but does not form part of the financial statements. This discussion covers the nine months ended January 31, 2023 and the subsequent period up to the date of issue of this MD&A. Unless otherwise noted, all dollar amounts are stated in Canadian dollars.

The Company's audited annual financial statements for the year ended April 30, 2022, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A is intended to help the reader understand the Company, its operations, financial performance, current and future business environment and opportunities and risks facing the Company. Certain statements in this report incorporate forward looking information and readers are advised to review the cautionary note regarding such statements in Appendix 1 of this MD&A.

Description of Business and Overview

Rush Gold Corp. (the "Company") was incorporated on June 23, 2020 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia). The principal business of the Company is the acquisition, exploration and evaluation of resource properties. The head office and registered and records office of the Company is located at Suite 1570 – 505 Burrard Street, Vancouver, British Columbia V7X 1M3.

The Company has not commenced commercial operations. At present, the Company has no current operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete its development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favourable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

General Development of the Business

The Company is a resource exploration company focused on the acquisition, evaluation and exploration of mineral resource properties. To date, the Company has focused its exploration activities in the State of Nevada. On August 28, 2020, as amended June 30, 2022 and July 15, 2021, the Company entered into a purchase option agreement ("Option Agreement" or "Option") with Silver Range Resources Ltd. ("Silver Range"), whereby the Company was granted exclusive rights to acquire 100% of Silver Range's 2 mining claims located in Nevada, United States.

In order to exercise the option, the Company must meet the following commitments:

a) Pay to Silver Range an aggregate of $310,000 as follows:
   a. $50,000 upon the completion of the IPO ($10,000 paid on August 27, 2020);
   b. An additional $60,000 on or before August 15, 2024; and
   c. An additional $200,000 on or before August 15, 2025.

b) Issue to Silver Range an aggregate of 650,000 common shares as follows:
   a. 150,000 common shares upon the completion of the IPO;
   b. An additional 200,000 common shares on or before August 15, 2024; and
   c. An additional 300,000 common shares on or before August 15, 2025.

c) Complete an aggregate 3,000m of drilling on the Property on or before August 15, 2025.

d) Pay to Silver Range US$4,400 on or before April 15, 2023 for the express purposes of maintaining the mining claims comprising the Property in good standing under applicable Nevada mining and land laws for the periods ending no earlier than September 1, 2024.

The Company acquired the Skylight property, located in Nevada, USA consisting of two mineral titles, through staking. During the nine months ended January 31, 2023, the Company incurred $82,543 (2021 – $2,100) of exploration and evaluation expenditures on this property that have been recognized as expenses on the statement of profit or loss. As at January 31, 2023, the Company incurred acquisition costs of $20,763 (2021 - $15,000). As at January 31, 2023, the Company has incurred $88,470 of work on the property.

Ukraine conflict

The escalating conflict in Ukraine has resulted in volatility and uncertainty on the economy and financial markets. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. Management has given consideration as to the impact of the conflict on the Company and concluded that there is currently no impact but there is uncertainty with respect to the potential impact on the Company's ability to raise equity or debt financing in the future. Management believes the financial statements appropriately reflect and disclose the impact of the conflict on the Company.

Financial Results of Operations

Quarterly Financial Results

The following selected financial data is derived from the financial statements prepared in accordance with IFRS:

Quarter ended	**January 31, 2023**	**October 31, 2022**	**July 31, 2022**	**April 30, 2022**	**Jan 31, 2022**	**Oct 31, 2021**	**July 31, 2021**	**April 30, 2021**
Cash	$260,587	$319,788	$321,736	$360,258	$316,522	$316,539	$296,556	$298,675
Net loss	$111,892	$11,829	$10,667	$23,828	$9,831	$3,353	$2,978	$4,041
Shares outstanding	8,900,500	8,900,500	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000
Loss per common share (basic and diluted)	$0.01	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

The net loss for the quarter ended April 30, 2021 was mainly a result of exploration and evaluation costs of $3,827 related to the Skylight property, legal fees of $196 related to advisory services related to capital markets and interest and bank charges of $18.

The net loss for the quarter ended July 31, 2021 was mainly a result of $2,100 of exploration and evaluation expenditures related to the Skylight property and $511 related to legal fees for advisory services related to capital markets.

The net loss for the quarter ended October 31, 2021 was mainly a result of $3,335 related to legal fees for advisory services related to capital markets and $18 in interest and bank charges.

The net loss for the quarter ended January 31, 2022 was mainly a result of $5,073 related to legal fees for advisory services related to capital markets and $4,740 related to office expenses.

The net loss for the quarter ended April 30, 2022 was mainly a result of $17,689 of which $2,689 related to legal fees for advisory services related to capital markets and $15,000 for accounting and audit fees for the Company's year-end audit work and $6,110 related to office expenses.

The net loss for the quarter ended July 31, 2022 was mainly a result of $7,854 in accounting and audit fees for the Company's year-end audit work and $2,784 related to office expenses.

The net loss for the quarter ended October 31, 2022 was mainly a result of $8,977 related to legal fees for advisory services related to capital markets and $2,151 related to office expenses.

The net loss for the quarter ended January 31, 2023 was mainly a result of $82,543 of exploration and evaluation expenditures related to the Skylight property, $14,828 related to legal fees for advisory services related to capital markets and $12,044 related to professional fees for tax advisory services and accounting advisory services for a review engagement and $2,290 related to office expenses.

Results of Operations

Nine months ended January 31, 2023 and 2022

The Company incurred a net loss of $133,752 for the nine months ended January 31, 2023 compared to a net loss of $16,162 for the comparable period in 2022. The loss in 2023 can be attributed mainly to exploration and evaluation expenditures, as well as legal and professional fees.

For the nine months ended January 31, 2023, the Company incurred exploration and evaluation expenditures of $82,543, and legal and professional fees of $43,702, of which $23,805 is related to legal fees for advisory services related to capital markets and $19,898 is related to fees for tax advisory services and accounting advisory services for a review engagement and $7,224 related to office expenses. Costs incurred in 2022 were for fees incurred for the financial audit of the year ended April 30, 2022.

Liquidity and Capital Resources

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

At January 31, 2023 the Company had working capital[(1)] of $176,607 (April 30, 2022 - $320,252) which included cash of $260,587 (April 30, 2022 - $360,258) available to meet short-term business requirements and liabilities of $83,980 (April 30, 2022 - $40,820). The Company's accounts payable and accrued liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The Company has no long term debt.

(1) Non-GAAP Financial Measure:
The Company uses "working capital" to assess liquidity and general financial strength and is calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by IFRS and is referred to as a "Non-GAAP Financial Measure." It is unlikely for Non-GAAP Financial Measures to be comparable to similar measures presented by other companies. Working capital is calculated as current assets (January 31, 2023 - $260,587; April 30, 2022 – $361,072), less current liabilities (January 31, 2023 - $83,980; April 30, 2022 – $40,820).

At present, the Company has no current operating income. Without additional future financing, the Company may not be able to fund its ongoing operations and complete future development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favourable terms. These uncertainties cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

Outstanding Share Data

As at January 31, 2023 and the date of this report, the Company had 8,900,500 issued and outstanding common shares and nil options outstanding.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Transactions with Related Parties

There are no transactions with related parties.

Critical Accounting Estimates and Judgments

The preparation of the 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. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

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

Going concern

The assessment of whether the concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Accounting Policies

The Company's significant accounting policies are disclosed in note 3 of the Company's audited financial statements for the nine months ended January 31, 2023.

Financial Instruments

The Company's financial instruments as at January 31, 2023 include cash, accounts payable and accrued liabilities.

The Company's financial assets and financial liabilities are classified and measured as follows:

Financial instrument	Category
Cash	Fair value through profit or loss
Accounts payable and accrued liabilities	Amortized cost

The carrying values of financial assets and liabilities approximate their fair values due to the short-term maturity of these financial instruments.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

(a) Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

(b) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

As at January 31, 2023, the Company has cash of $260,587 available to apply against short-term business requirements and current liabilities of $83,980. All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of January 31, 2022.

(c) Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

(d) Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their cash in bank.

The Company does not expect any significant effect on the Company's loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the of the financial year.

Management's responsibility for financial statements

The information provided in this report, including the financial statements is the responsibility of Management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying financial statements.

On behalf of Management and the Board of Directors,

"Anthony Zelen"
Director

APPENDIX 1

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains “forward-looking statements”. Forward-looking statements reflect the Company’s current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed elsewhere in this MD&A. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as “intends”, “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipates” or “does not anticipate”, or “believes”, or various of such words and phrases or state certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ. Such factors include, among others, risks related to actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold and other precious or base metals, possible variations in minerals resources, grade or recovery rates, accidents, labour disputes, title disputes and other risks of the mining industry, fluctuation of currency exchange rates, delays in obtaining, or inability to obtain, required governmental approvals or financing or in the completion of development or construction activities, claims limitations on insurance coverage, as well as other factors discussed under “Risk Factors”. Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this MD&A are made as of the date of this MD&A. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not assume the obligations to update forward-looking statements, except as required by applicable law.

CERTIFICATE OF THE COMPANY

Date: July 27, 2023

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

/s/ Anthony Zelen
Anthony Zelen
President, Chief Executive Officer, Director

/s/ Ajay Toor
Ajay Toor
Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Robert Birmingham
Robert Birmingham
Director

/s/ Kristopher Raffle
Kristopher Raffle
Director

CERTIFICATE OF THE PROMOTER

Date: July 27, 2023

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

/s/ Anthony Zelen
Anthony Zelen
Promoter