CSE FORM 2A

LISTING STATEMENT

RUSH GOLD CORP.

(the "Issuer")

Date: June 19, 2025

This Listing Statement is intended to provide full, true and plain disclosure about the Issuer. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this Listing Statement.

RISK FACTORS

Investing in the Issuer's common shares is speculative, involves significant risks, and should only be made by persons who can afford the total loss of their investment. Prospective investors should carefully review and evaluate the risk factors contained in the Issuer's final prospectus dated May 16, 2025 (the "Prospectus") attached hereto as Schedule "A" before making an investment. See "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors" in the Prospectus.

FILING AND DISCLOSURE REQUIREMENTS

The Company's Prospectus which was filed on SEDAR+ on May 16, 2025 and receipted by the British Columbia Securities Commission on May 16, 2025 is attached hereto as Schedule "A".

SCHEDULE "A"

FINAL PROSPECTUS DATED MAY 16, 2025

[see attached]

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell those securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any applicable state securities laws. Accordingly, the securities offered hereby may not be offered or sold within the United States in the absence of an exemption from the registration requirements of the 1933 Act and applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".*

Initial Public Offering **PROSPECTUS** **May 16, 2025**

INITIAL PUBLIC OFFERING

RUSH GOLD CORP.

3,500,000 Common Shares for $350,000 (the "**Minimum Offering**")
5,000,000 Common Shares for $500,000 (the "**Maximum Offering**")

Price: $0.10 per Common Share

This prospectus (the "**Prospectus**") qualifies an offering (the "**Offering**") to the public of common shares (the "**Common Shares**") of Rush Gold Corp. ("**Rush Gold**" or the "**Corporation**") at a price of $0.10 per Common Share (the "**Offering Price**"). The minimum size of the Offering is 3,500,000 Common Shares for gross proceeds of $350,000, and the maximum size of the Offering is 5,000,000 Common Shares for gross proceeds of $500,000. The Offering is being made pursuant to the terms of an agency agreement to be dated the date of the final prospectus (the "**Agency Agreement**"), between the Corporation and Research Capital Corporation (the "**Agent**"). The Closing (as defined herein) is expected to occur on or about 90 days after the issuance of the receipt for the Prospectus, or such other date as the Corporation and the Agent may agree.

The Corporation has granted the Agent an over-allotment option (the "**Over-Allotment Option**"), which may be exercised in the Agent's discretion and without obligation, to acquire from the Corporation up to 750,000 additional Common Shares (the "**Over-Allotment Shares**") at the Offering Price. The Over-Allotment Option is exercisable by the Agent, in whole or in part, at any time and from time to time for a period of 30 days from and including the Closing Date. The grant of the Over-Allotment Option and the distribution of the Additional Securities (defined below) issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this Prospectus. A purchaser who acquires Common Shares forming part of the Agent's Over-Allocation Option (the "**Additional Securities**") acquires those Additional Securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or through secondary market purchases. See "*Plan of Distribution*".

	Price to the Public	**Agent's Commission [(1)]**	**Net Proceeds to the Corporation[(1)(2)]**
Per Common Share	$0.10	$0.01	$0.09
Minimum Offering	$350,000	$35,000	$315,000
Maximum Offering	$500,000	$50,000	$450,000

Notes:

(1) The Agent will receive a commission (the "**Agent's Commission**") of 10.0% of the gross amount raised in the Offering, payable in cash from the proceeds of the sale of the Common Shares. In addition, the Agent will receive a non-transferable warrant (the "**Agent's Warrant**") to purchase that number of Common Shares (each, an "**Agent's Share**") as is equal to 10.0% of the number of Common Shares sold pursuant to the Offering. The Agent's Warrants will be exercisable for a period of two years from the Listing Date at a price of $0.10 per Agent's Share. This Prospectus also qualifies the grant of the Agent's Warrant. See "*Plan of Distribution*".

(2) After deducting the Agent's Commission but before deducting (i) the remaining Offering expenses estimated to be $55,500, and (ii) the non-refundable fee of $28,500 (plus GST) (the "**Corporate Finance Fee**"), $17,500 of which was paid by the Corporation to the Agent upon execution of the Agent's engagement letter dated November 28, 2024, and the balance of which is payable at the closing of the Offering. See "*Use of Proceeds*".

The following table sets out the number of Additional Securities for which the Over-Allotment may be exercised, the Agent's Warrants:

Agent's Position[(1)]	Maximum Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	750,000 Over-Allotment Shares	Exercisable at any time until 30 days from the Closing Date	$0.10 per Over-Allotment Share
Agent's Warrants[(2)]	575,000 Agent's Shares	Exercisable for a period of 24 months from the Listing Date	$0.10 per Agent's Share

Notes:

(1) This Prospectus qualifies the grant of the Over-Allotment Option and the Agent's Warrants, as well as the Additional Securities issuable upon the exercise of the Over-Allotment Option and the Agent's Warrants.

(2) Assumes the Maximum Offering and that the Over-Allotment Option has been exercised in full.

An investment in the Common Shares should be considered highly speculative due to the nature of the Corporation's business and its early stage of development. Investments in companies engaged in the mining industry involve a significant degree of risk. The natural resource industry is highly speculative and the Corporation's exploration activities may not be successful. Purchasers must rely on the ability, expertise, judgment, discretion, integrity and good faith of the management of the Corporation. There is no guarantee that the Corporation will be able to secure financing to meet its future needs on reasonable terms. For these reasons, the Offering is suitable only for those purchasers who are able to make long term investments and who are able to risk a loss of their entire investment. Potential purchasers should read this entire Prospectus and consult their professional advisors before investing. See "*Risk Factors*" *and "Cautionary Statement Regarding Forward- Looking Statements".*

There is no market through which the Common Shares may be sold and purchasers may not be able to resell Common Shares purchased under this Prospectus. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares and the extent of issuer regulation. See "*Risk Factors*".

The Corporation has applied to the CSE to conditionally approve a listing of the Common Shares. The listing is subject to the Corporation fulfilling all of the listing requirements of the CSE, including prescribed distribution and financial requirements. The CSE has conditionally approved the listing of the Common Shares, but the listing is subject to the Company fulfilling all the listing requirements of the Exchange.

The Agent, or registered sub-agents who assist the Agent in the distribution of the Common Shares offered hereunder, hereby conditionally offers on a commercially reasonable efforts basis a minimum of 3,500,000 Common Shares and up to a maximum of 5,000,000 Common Shares for sale, subject to prior sale, if, as and when issued and delivered by the Corporation and accepted by the Agent in accordance with the conditions contained in the Agency Agreement referred to under "*Plan of Distribution*" and subject to approval by Segev LLP, on behalf of the Corporation, and by Vantage Law Corporation**,** on behalf of the Agent, of certain legal matters. The Offering Price of the Common Shares hereunder was determined by negotiation between the Corporation and the Agent. The completion of the Offering is subject to the sale, by the Agent, of at least the Minimum Offering on or before 90 days after the issuance of the final receipt for the final prospectus respecting the Offering, unless an amendment to the final prospectus is filed and a receipt for the amendment is issued, in which case the latest date that the distribution is to remain open is 90 days after the date of issuance of a receipt for the amendment, and in any event no later than 180 days from the date of the receipt for the final prospectus. If subscriptions are not received aggregating the Minimum Offering, the Offering will not be completed and all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent. Subscriptions for Common Shares will be subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. See "*Plan of Distribution*".

It is expected that the Closing of the Offering will take place on or about 90 days after the issuance of the receipt for the Prospectus, or such other date as may be agreed upon by the Corporation and the Agent (the "**Closing Date**"). Certificates representing the Common Shares (other than the certificates representing Common Shares to be issued to persons resident outside of Canada or residents of Canada who specifically request a certificate, which will be issued in individually certificated form) will be issued in book-entry only form and registered to CDS Clearing and

Depository Services Inc. ("**CDS**") or its nominee and deposited with CDS on the same day. Holders of Common Shares (other than holders resident outside of Canada or residents of Canada who specifically request a certificate) will receive only a customer confirmation from the Agent or other registered dealers who are CDS participants and from or through whom a beneficial interest in the Common Shares is acquired.

As at the date of this Prospectus, the Corporation is an "IPO Venture Issuer" (defined under National Instrument 41-101 – *General Prospectus Requirements*) that is: (i) filing a long form prospectus; (ii) not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus; and (iii) 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 (A) the Toronto Stock Exchange, Aequitas NEO Exchange Inc., (B) a U.S. marketplace, or (C) a marketplace outside of 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.).

Investors should rely only on the information contained in this Prospectus. The Corporation has not authorized anyone to provide investors with different information. The Corporation is not offering the Common Shares in any jurisdiction in which the offer is not lawfully permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date of this Prospectus. Subject to the Corporation's obligations under applicable securities laws, the information contained in this Prospectus is accurate only as of the date hereof regardless of the time of delivery of this Prospectus or of any sale of the Common Shares.

AN INVESTMENT IN MINING ISSUERS INVOLVES A SIGNIFICANT DEGREE OF RISK. THE DEGREE OF RISK INCREASES SUBSTANTIALLY WHERE THE PROPERTIES (AS IS THE CASE WITH THE CORPORATION) ARE IN THE EXPLORATION STAGE AS OPPOSED TO THE DEVELOPMENT STAGE. AN INVESTMENT IN THE COMMON SHARES SHOULD ONLY BE MADE BY PERSONS WHO CAN AFFORD THE TOTAL LOSS OF THEIR INVESTMENT. INVESTORS SHOULD CAREFULLY CONSIDER THE RISKS REFERRED TO UNDER THE HEADING "RISK FACTORS" IN THIS PROSPECTUS AND "CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS."

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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

Certain statements in this Prospectus may constitute “forward-looking” statements involving known and unknown risks, uncertainties and other factors regarding the Corporation's intentions, beliefs, expectations and future results as they pertain to the Corporation and the Corporation's industry. This may cause the actual results, performance or achievements of the Corporation, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. This forward-looking information also includes information regarding the financial condition and business of the Corporation, as they exist at the date of this Prospectus and as they are expected to be after the Offering.

Forward-looking statements may include, but are not limited to, statements regarding the Corporation's opportunities, strategies, competition, expected activities and expenditures as the Corporation pursues its business plan, the adequacy of the Corporation's available cash resources and other statements about future events or results. In particular, and without limiting the generality of the foregoing, this Prospectus contains forward-looking information concerning:

- the Corporation's exploration of the Property, which information has been based on exploration on the Property to date and the recommended work program set forth in the Technical Report (described below) concerning the Property;
- general market conditions;
- the availability of financing for proposed programs on reasonable terms;
- the ability to contract outside service providers and the reliability of those outside service providers in delivering services in a satisfactory and timely manner;
- expectations with respect to the exploration activities of the Corporation;
- the completion of the Offering, and the timing thereof;
- the use of the net proceeds of the Offering;
- the performance of the Corporation's business and operations;
- the Corporation's expectations regarding revenues, expenses and anticipated cash needs;
- the intention to grow the Corporation’s business and operations;
- future development and production costs, including potential acquisitions of additional property or facilities;
- the competitive conditions of the industry in which the Corporation operates;
- the legal system of Nevada and changes thereto;
- the regulatory and permitting process in Nevada;
- the expected timing and completion of the Corporation's near-term objectives;
- laws and any amendments thereto applicable to the Corporation;
- the competitive advantages and business strategies of the Corporation;
- the Corporation's plans with respect to the payment of dividends;
- the identity of the named executive officers (NEOs) of the Corporation and the expected compensation payable to them; and
- corporate governance matters, including the adoption of Board committee mandates, the membership of such committees and the adoption of various corporate policies.

The Corporation's forward-looking information is based on the beliefs, expectations and opinions of management of the Corporation on the date the information is provided. Investors should not place undue reliance on forward-looking information.

In certain cases, forward-looking statements can be identified by the use of such words as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “seek”, “project”, “should”, “strategy”, “future”, “consider” and other similar terminology. These statements reflect the Corporation's current expectations regarding future events and operating performance and speak only as of the date of this Prospectus.

Forward-looking statements in this Prospectus include statements regarding:

- compliance with regulatory requirements relating to the Corporation’s business;
- changes in laws, regulations and guidelines relating to the Corporation’s business;
- limited operating history;
- inability to develop production, or access third party, facilities or sufficient capacity or, once developed or accessed, as the case may be, manage growth;
- reliance on management;
- competition in the Corporation’s industry;
- market price volatility of commodities the Corporation is targeting;
- inherent risks associated with the mining business;
- unfavorable publicity or consumer perception of the industry, the Corporation or the opportunities in the jurisdiction in which the Corporation's assets are located;
- conflicts of interest of the Corporation's officers and directors;
- compliance with environmental regulations relating to the Corporation's business;
- involvement in litigation;
- volatility in the market price for the securities of the Corporation;
- no dividends for the foreseeable future;
- future sales of Common Shares or other securities by existing shareholders causing the market price for the securities to fall; and
- the issuance of shares or other securities in the future causing dilution.

With respect to forward-looking statements and forward-looking information contained in this Prospectus, assumptions have been made regarding, among other things:

- future mineral prices;
- the Corporation's ability to obtain qualified staff and equipment in a timely and cost–efficient manner;
- the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which the Corporation conducts its business and any other jurisdictions in which the Corporation may conduct its business in the future;
- the Corporation's future production levels;
- the applicability of technologies for recovery and production of the Corporation's future mineral reserves;
- the recoverability of the Corporation's mineral resources and reserves;
- future capital expenditures to be made by the Corporation;

- future cash flows from production meeting the expectations stated in this Prospectus;
- future sources of funding for the Corporation's capital program;
- the Corporation's future debt levels;
- geological and engineering estimates in respect of the Corporation's mineral resources and reserves;
- the geography of the areas in which the Corporation is conducting exploration and development activities;
- the intentions of the Board with respect to the executive compensation plans and corporate governance programs described herein;
- the impact of competition on the Corporation; and
- the Corporation's ability to obtain financing on acceptable terms.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and included elsewhere in this prospectus, including:

- general economic, market and business conditions;
- uncertainties surrounding the regulatory framework being applied to the Property and the Corporation's ability to be, and remain, in compliance;
- volatility in market prices for mineral resources and hedging activities related thereto;
- potential conflicts of interest;
- risks related to the exploration, development and production of mineral reserves;
- current global financial conditions, including fluctuations in interest rates, foreign exchange rates and stock market volatility;
- uncertainties inherent in estimating quantities of mineral reserves;
- the Corporation's status and stage of development;
- failure to acquire or develop replacement reserves;
- geological, technical, drilling and processing problems, including the availability of equipment and access to the Property;
- failure by counterparties to make payments or perform their operational or other obligations to the Corporation in compliance with the terms of contractual arrangements between the Corporation and such counterparties;
- risks related to the timing of completion of the Corporation's projects;
- competition for, among other things, capital, the acquisition of reserves and resources and skilled personnel;
- operational hazards;
- actions by governmental authorities, including changes in government regulation and taxation;
- environmental risks and hazards;
- risks inherent in the exploration, development and production of mineral reserves which may create liabilities to the Corporation in excess of the Corporation's insurance coverage;
- failure to accurately estimate abandonment and reclamation costs;
- failure of third parties' reviews, reports and projections to be accurate
- the availability of capital on acceptable terms;

- political risks;
- changes to royalty or tax regimes;
- the failure of the Corporation or the holders of certain licenses or leases to meet specific requirements of such licenses or leases;
- claims made in respect of the Corporation's properties or assets;
- operating and capital costs;
- unforeseen title defects;
- risks arising from future acquisition activities;
- hedging strategies;
- the potential for management estimates and assumptions to be inaccurate;
- risks associated with establishing and maintaining systems of internal controls;
- risks related to the reliance on historical financial information, including that historical financial information does not reflect the added costs that the Corporation expects to incur as a public entity;
- volatility in the market price of the Common Shares;
- the absence of an existing public market for the Common Shares;
- the effect that the issuance of additional securities by the Corporation could have on the market price of the Common Shares;
- failure to engage or retain key personnel;
- potential losses which would stem from any disruptions in production, including work stoppages or other labour difficulties, or disruptions in the transportation network on which the Corporation is reliant;
- discretion in the use of proceeds of the Offering;
- natural disasters, geopolitical instability or other unforeseen events;
- the successful operation of exploration activities at the Skylight Property depends on the skills of the Corporation’s management and teams;
- mining operations are risky;
- title to the Skylight Property may be disputed;
- aboriginal title claims may impact the Corporation’s interests in the Skylight Property;
- the Corporation may expand into other geographic areas, which could increase the Corporation’s operational, regulatory and other risks;
- the Corporation’s stock exchange listing is not certain;
- dilution from equity financing could negatively impact holders of Common Shares;
- sales by existing shareholders can reduce share prices;
- global financial conditions can reduce the price of the Common Shares; and
- the other factors discussed under “*Risk Factors*”.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed immediately under “*Risk Factors*” elsewhere in this Prospectus. Although the forward-looking statements contained in this Prospectus are based upon

what management of the Corporation believes are reasonable assumptions, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Prospectus and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, neither the Corporation nor the Agent assume any obligation to update or revise them to reflect new events or circumstances.

Market Data

Unless otherwise indicated, information contained in this Prospectus concerning the industry and the markets in which the Corporation operates or seeks to operate, including its general expectations and market position, market opportunities and market share, is based on information from third party sources, industry reports and publications (including industry surveys and forecasts), websites, other publicly available information and management studies and estimates.

Unless otherwise indicated, the Corporation's estimates are derived from publicly available information released by independent industry analysts and third party sources as well as data from the Corporation's own internal research, and include assumptions made by it which it believes to be reasonable based on its knowledge of the Corporation's industry and markets. The Corporation's internal research and assumptions have not been verified by any independent source, and it has not independently verified any third party information.

While the Corporation believes the market information and other estimates included in this Prospectus to be generally reliable, such information and estimates are inherently imprecise. In addition, projections, assumptions and estimates of the Corporation's future performance or the future performance of the industry and markets in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under "*Forward-Looking Statements*" and "*Risk Factors*". Neither the Corporation nor the Agent have independently verified any of the data from third party sources referred to in this Prospectus or ascertained the underlying assumptions relied upon by such sources.

ELIGIBILITY FOR INVESTMENT

In the opinion of Segev LLP, counsel to the Corporation, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") as of the date hereof, the Common Shares issued pursuant to the Offering, will at a particular time, be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**"), first home savings account ("**FHSA**") and tax-free savings account ("**TFSA**") (collectively, "**Deferred Plans**"), provided that at such particular time the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the CSE) or the Corporation otherwise qualifies as a "public corporation" (other than a "mortgage investment corporation") for the purposes of the Tax Act, and neither the Corporation, nor any person with whom the Corporation does not deal at arm's length, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of the particular Deferred Plan.

As of the date of this Prospectus, the Common Shares are not currently listed on a "designated stock exchange" and the Corporation is not a "public corporation", as those terms are defined in the Tax Act. The published administrative position of the Canada Revenue Agency (the "**CRA**") is that in order for a security to qualify for this purpose, the listing must be full and unconditional, and that a mere approval or conditional approval is insufficient. It is our understanding that the Corporation has applied to list the Common Shares on the CSE as of a time that is shortly before the Closing of the Offering. However, listing will be subject to the Corporation fulfilling all of the requirements of the CSE. In addition, there can be no guarantee that CSE approval of a listing as of a time that is shortly before the Closing of the Offering would be granted or, if so granted, would be in a form that is, or is acceptable to the CRA as, a full and unconditional listing. No legal opinion or advance tax ruling has been sought or obtained in respect of the listing application or the status of the Common Shares as listed on a designated stock exchange as of any particular time. There can be no assurance that the Common Shares will be listed on the CSE, or on any other designated stock exchange, as of Closing.

If the Common Shares are not listed on the CSE (or another designated stock exchange) at the time of the issuance of the Common Shares on the Closing and the Corporation is not otherwise a "public corporation" (other than a "mortgage investment corporation") at that time, the Common Shares may not be qualified investments for a Deferred Plan at that time. **Should the Common Shares be acquired or held by a Deferred Plan at a time when such securities do not constitute a qualified investment, adverse tax consequences not described herein are expected to arise for the Deferred Plan and the annuitant, holder or subscriber thereunder, including that the Deferred Plan or the annuitant, holder or subscriber thereof may be subject to penalty taxes. The consequences to any particular Deferred Plan resulting from the Common Shares not being qualified investments will differ as between plans and such rules are complex.**

Notwithstanding that the Common Shares may be qualified investments for a Deferred Plan, an annuitant of an RRSP or RRIF, a holder of a FHSA, TFSA or RDSP, or a subscriber of an RESP, as applicable, will be subject to a penalty tax under the Tax Act with respect to Common Shares if the Common Shares are "prohibited investments" for the FHSA, TFSA, RRSP, RRIF, RDSP or RESP. Generally, a Common Share will not be a prohibited investment for a particular FHSA, TFSA, RRSP, RRIF, RDSP or RESP provided that the annuitant under the RRSP or RRIF, the holder of the FHSA, TFSA or RDSP or the subscriber of the RESP, as the case may be, deals at arm's length with the Corporation for purposes of the Tax Act, and does not have a "significant interest" (as defined in the Tax Act) in the Corporation. In addition, the Common Shares will not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act for purposes of these rules) for the particular FHSA, TFSA, RRSP, RRIF, RDSP or RESP. Prospective investors in, or holders of, Common Shares should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

PROSPECTIVE PURCHASERS WHO INTEND TO ACQUIRE COMMON SHARES THROUGH A REGISTERED PLAN SHOULD CONSULT THEIR OWN TAX ADVISORS HAVING REGARD TO THEIR PARTICULAR CIRCUMSTANCES.

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. See "Glossary" with respect to the meaning ascribed to capitalized terms that are not otherwise defined in this section.

Rush Gold Corp.

The Corporation is currently engaged in the business of exploration of mineral properties in the United States. Upon the performance of each of the Corporation's obligations under the Property Agreement, the Corporation 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 Corporation to remain in the mineral exploration business. Should the Property not be deemed viable, the Corporation shall explore opportunities to acquire interests in other properties.

The Corporation's registered and records offices is located at 6th Floor – 905 West Pender Street, Vancouver, BC, V6C 1L6. The Company's head office is located at Suite 650, 1231 Pacific Blvd. Vancouver BC, V6Z 0E2.

See "*Description and General Development of the Business*".

Skylight Property

The Property Agreement is an option agreement dated January 10, 2025 between the Corporation, Silver Range Resources Ltd. ("**Silver Range**") and Manta Materials Ltd. ("**Manta**"), as amended on April 24, 2025. Upon completing its obligations under the Property Agreement, the Corporation will hold a 100% interest in the Property. The Property consists of 16 mining claims totalling 330.56 acres in the Republic Mining District, Nye County, Nevada, the United States of America. The Property Agreement is an arm's length transaction. Under the terms of the Property Agreement, the Corporation shall earn a 100% interest in and to the Property on (i) payment to Silver Range of a total of $315,125, (ii) completing an aggregate of 3,000 m of drilling on the Property; (iii) issuing to Silver Range a total of 680,000 Common Shares; and (iv) providing Silver Range US$4,400 on or before April 1, 2025 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, 2026. The Corporation's interest in the Property will be subject to a 3% net smelter royalty interest (the "**NSR**") retained by Silver Range, in respect of which the Corporation will have the right to purchase two-thirds of the NSR (equivalent to two percent (2%)) for $1,000,000, at any time after the exercise of the option pursuant to the Property Agreement and prior to the commencement of commercial production. Additionally, Silver Range is entitled to a one-time cash payment equal to US$4.00 for each ounce of gold (or the value equivalent in other metals) identified as either a measured or indicated mineral resource or a proven or probable mineral reserve, in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's standards and as contained in a National Instrument 43-101 compliant technical report.

As of the date of this Prospectus, the Corporation has made payments totalling $10,000 to Silver Range under the Property Agreement. Completion of the Corporation's earn-in under the Property Agreement is conditional upon the following:

Completion Date	Cash Payment to Silver Range	Share Issuance to Silver Range	Exploration
On or before January 31, 2025	$10,000 (Completed)		
On or before May 1, 2025	$5,125 (Completed)		
On the Closing Date		80,000 Common Shares	
On or before April 1, 2025	US$4,400 (Completed)		
On or before January 10, 2026		100,000 Common Shares	

On or before the 13-month anniversary of the Closing Date	$100,000		
On or before January 10, 2027		200,000 Common Shares	
On or before the 25-month anniversary of the Closing Date	$200,000		
On or before January 10, 2028		300,000 Common Shares	3,000 m of drilling completed on the Property
Total:	**$310,000, US$4,400**	**680,000 Common Shares**	

See *"Skylight Property"*.

A geological report (the "**Technical Report**") entitled "Technical Report for the Skylight Property, Nye County, Nevada, United States", dated January 10, 2025 was prepared by Matthew R. Dumala, P.Eng (the "**Author**"), who qualifies as a "Qualified Person" as defined in NI 43-101 and is independent of the Corporation. The Technical Report recommends that the Corporation conduct a two-phase exploration program comprised of: (i) a phase one surface exploration program ("**Phase One**") of claim staking, total magnetic field surveys, ground electromagnetics, geological mapping, and collection of hyperspectral data to better define drill targets, and (ii) if Phase One successfully defines two promising targets on the north-south trending vein-fault target areas in the area of the silica caps, then a phase two exploration program focused on drill testing those targets is recommended ("**Phase Two**"). The estimated budget for Phase One is US$88,000 (including a 10% contingency) and the estimated budget for Phase Two is US$447,700 (including a 10% contingency). See "*Description and General Development of the Business"* and *"Skylight Property*".

The Offering

The Corporation is offering to sell a minimum of 3,500,000 Common Shares for gross proceeds of $350,000 and a maximum of 5,000,000 Common Shares for gross proceeds of $500,000. The Corporation will pay the Agent's Commission, being $35,000 in the case of the Minimum Offering, or $50,000 in the case of the Maximum offering, representing 10% of the gross proceeds from the Offering, and will issue to the Agent the Agent's Warrants exercisable into that number of Common Shares as equal to 10% of the number of Common Shares sold in the Offering for a period of 24 months from the Closing Date at the Offering Price. The Corporation will also pay the Agent a Corporate Finance Fee of $28,500 plus GST and has, as of the date of this Prospectus, paid a non-refundable deposit towards this amount of $17,500, and will issue to the Agent 250,000 Common Shares (the "**Corporate Finance Shares**") at a deemed price of $0.10 per Corporate Finance Share. The balance plus GST will be payable from the proceeds of the Offering on closing of the Offering.

The Offering is subject to the successful completion of the Offering on or before 90 days after the issuance of the final receipt for the final prospectus respecting the Offering, unless an amendment to the final prospectus is filed and a receipt for the amendment is issued, in which case the latest date that the distribution is to remain open is 90 days after the date of issuance of a receipt for the amendment, and in any event no later than 180 days from the date of the receipt for the final prospectus. There will be no Closing unless the sale of 3,500,000 Common Shares is achieved.

See "*Plan of Distribution*".

Use of Proceeds

The Corporation will receive net proceeds of $315,000 from the Minimum Offering, $450,000 from the Maximum Offering without the exercise of the Over-Allotment Option, and $517,500 from the Maximum Offering with the exercise of the Over-Allotment option after deducting the Agent's Commission. The Corporation has a working capital deficiency of $19,663 as at April 30, 2025. Total offering expenses excluding agent's commissions are estimated to be $141,925. The Corporation intends to use the available funds as follows:

Item	Minimum Offering ($)	Maximum Offering Without Exercise of Over-Allotment ($)	Maximum Offering With Full Exercise of Over-Allotment ($)
Funds Available			
Initial Public Offering (gross proceeds)	350,000	500,000	575,000
Agent's Commission	(35,000)	(50,000)	(57,500)
Net Proceeds from Initial Public Offering	315,000	450,000	517,500
Working capital as at April 30, 2025	(19,663)	(19,663)	(19,663)
Total Funds Available	**295,337**	**430,337**	**497,837**
Principal purpose for the use of Funds Available			
Balance of estimated costs of the Offering[(1)]	103,925	103,925	103,925
Phase One work program on the Property[(2)]	123,200	123,200	123,200
Estimated general and administrative expenses for 12 months	66,000	66,000	66,000
Unallocated working capital	2,212	137,212	204,712

Notes:

(1) The total estimated cost of the Offering, excluding the Agent's Commission, is $141,925, of which $103,925 remains to be incurred as of the date of this Prospectus. The full costs of the Offering are expected to be comprised of: $35,000 in legal fees (of which $10,000 has been paid); $32,000 in auditor fees (of which $10,500 has been paid); $29,925 in Corporate Finance Fee, inclusive of GST (of which $17,500 has been paid); $35,000 in Agent's expenses (of which $Nil has been paid); $5,000 in transfer agent fees (of which $Nil has been paid); and $5,000 in filing fees (of which $Nil has been paid).

(2) The estimate for the Phase One work program on the Property is US$88,000. This amount is calculated using the USD/CAD exchange rate on May 16, 2025, being USD$1/CAD$1.40. See "*Skylight Property – Recommendations*".

The Corporation's unallocated working capital will be available for further exploration work on the Property, if such work is warranted based on results from the exploration programs currently planned. If not required for further work on the Property, those funds will be available for acquisition, exploration or development of other properties.

The Corporation intends to spend the funds raised pursuant to the Offering as stated in this Prospectus. There may be circumstances where, for sound business reasons, a reallocation of such funds may be necessary.

See "*Use of Proceeds*".

Risk Factors

An investment in the Common Shares should be considered highly speculative due to the nature of the Corporation's business and the present stage of its development and should only be considered by investors who can afford the total loss of their investment. A prospective purchaser of Common Shares should be aware that there are various risks that could have a material adverse effect on, among other things, the properties, business and condition (financial or otherwise) of the Corporation. These risk factors, together with all of the other information contained in this Prospectus, including information contained in the sections entitled "*Risk Factors*" and

"*Forward-Looking Information*", should be carefully reviewed and considered before the decision to purchase Common Shares is made.

The following is an abbreviated list of certain risk factors relating to the activities of the Corporation and the ownership of the Common Shares which a prospective purchaser of Common Shares should carefully consider before making an investment decision relating to the Common Shares:

- there is only a limited operating history upon which to evaluate the Corporation;
- the Corporation has no history of earnings and the Corporation may need to raise additional capital in the future;
- the intended use of proceeds described in this Prospectus is an estimate only and is subject to change;
- there are no known commercial quantities of mineral reserves on the Property;
- factors beyond the Corporation's control may affect the marketability of metals discovered, if any;
- the Corporation cannot guarantee that title to its mineral properties will not be challenged;
- any delay or failure to obtain required surface rights could negatively impact the Corporation's future exploration of the Property;
- any delay or failure to receive any required land use approvals or permits could negatively impact the Corporation's future exploration of the Property;
- the Corporation has negative cash flow from operations;
- resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production;
- the Corporation's activities are subject to environmental regulation and will require permits or licences that may not be granted;
- the Corporation may be liable for environmental contamination and natural resource damages relating to the Property that occurred before the Corporation owned the Property;
- the Property or the roads or other means of access which the Corporation intends to utilize may be subject to interests or claims by third party individuals, groups or companies;
- the Corporation's may have difficulty accessing or developing facilities capable of processing and refining ore;
- the Corporation and its assets may become subject to uninsurable risks;
- the Corporation is currently largely dependent on the performance of its management and directors and there is no assurance that their services can be maintained;
- in recent years, both metal prices and publicly traded securities prices of mining issuers have fluctuated widely;
- the financial risk of the Corporation's future activities will be borne to a significant degree by purchasers of the Common Shares, who, on completion of the Offering, will incur immediate and substantial dilution;
- income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser;
- the Corporation has not declared or paid any dividends and does not currently have a policy on the payment of dividends;
- preparation of the Financial Statements requires the Corporation to use estimates and assumptions, and actual amounts could differ from those based on these estimates and assumptions;
- foreign exchange rates and interest rates may vary;
- operational hazards and other operational uncertainties exist;
- access to services, materials and equipment may vary;
- future acquisitions and development plans for the Corporation depend on the availability of debt or equity financing;
- future sales of Common Shares or other securities of the Corporation, as the case may be, may cause dilution;
- environmental risks exist;
- future capital expenditures may impact profitability;
- industry competition exists;

- the present state of the Corporation's development makes an investment in the Corporation risky;
- potential conflicts of interest may exist for directors and officers of the Corporation;
- the structure of the Corporation may change;
- investment in the Common Shares is risky; and
- legal, accounting and other expenses associated with public company reporting requirements have increased significantly in recent years.

Financial Information

The following tables set forth a summary of financial information for the Corporation for the periods or as at the dates indicated. The financial information presented for the years ended April 30, 2023 and 2024 and the three and nine months ended January 31, 2025 have been derived from the financial statements of the Corporation for the years ended April 30, 2023 and 2024 (audited) and the three and nine months ended January 31, 2025 (unaudited), together with the notes thereto. This summary of financial information should only be read in conjunction with the Financial Statements, including the notes thereto, included with this Prospectus.

	Year Ended April 30, 2023 (audited)	**Year Ended April 30, 2024 (audited)**	**Nine Months Ended January 31, 2025 (unaudited)**
Exploration and evaluation assets	$26,789	$26,789	$26,789
Total assets	$213,726	$104,900	$72,681
Total revenues	$Nil	$Nil	$Nil
Long-term debt	$Nil	$Nil	$Nil
Exploration and evaluation costs	$84,524	$Nil	$Nil
Other non-exploration and non-evaluation costs	$116,138[(1)]	$51,656[(2)]	$65,502[(3)]
Other income (expense)	$Nil	($140)	$Nil
Net income (loss)	($200,662)	($51,796)	($65,502)
Basic and diluted income (loss) per share[(4)]	($0.02)	($0.01)	($0.01)

Notes:

(1) Other non-exploration and non-evaluation costs for the year ended April 30, 2023 included: consulting expenses of $3,000; professional fees of $79,281; transfer agent and filing fees of $19,020; interest and bank charges of $482; and general and administrative expenses of $14,355.

(2) Other non-exploration and non-evaluation costs for the year ended April 30, 2024 included: consulting expenses of $12,000; professional fees of $36,861; interest and bank charges of $1,062; and general and administrative expenses of $1,733.

(3) Other non-exploration and non-evaluation costs for the nine months ended January 31, 2025 included: consulting expenses of $13,250; professional fees of $45,123; transfer agent and filing fees of $4,557; interest and bank charges of $1,678; and general and administrative expenses of $894.

(4) Based on weighted average number of Common Shares issued and outstanding for the period.

See "*Selected Financial Information*" and "*Management's Discussion and Analysis*".

As of the date of this Prospectus, the Corporation has issued 10,663,500 Common Shares. See "*Description and General Development of the Business – History*". The proceeds of these issuances have been and will be used towards the acquisition of an interest in the Property, the initial capital program that the Corporation has undertaken in respect of the Property, for filing fees, professional expenses, regulatory expenses and for general working capital, Phase One and general corporate purposes of the Corporation.

The Corporation has not declared or paid any dividends since incorporation and does not envisage declaring or paying any dividends until such time as it earns sufficient profits from which to declare a dividend.

GLOSSARY

In this Prospectus, the capitalized terms set forth below have the following meanings:

"**Agency Agreement**" means the agency agreement entered into between the Corporation and the Agent to be dated May 16, 2025, with respect to the Offering;

"**Agent**" means Research Capital Corporation;

"**Agent's Commission**" means the fee equal to 10.0% of the gross proceeds of the Offering;

"**Agent's Shares**" means the Common Shares issued to the Agent pursuant to the Agent's Warrant;

"**Agent's Warrant**" means the warrant to be issued to the Agent to purchase that number of Agent's Shares equal to 10.0% of the aggregate number of Common Shares sold pursuant to the Offering at a price of $0.10 per Agent's Share until the date that is 24 months after the Listing Date;

"**Author**" means Matthew R. Dumala, P.Eng;

"**BLM**" has the meaning set forth under "*Skylight Property – Property Description, Location, and Access*";

"**Board of Directors**" or "**Board**" means the board of directors of the Corporation;

"**business day**" means any day, other than a Saturday, Sunday or Canadian federal or British Columbia provincial holiday, on which banks are open for business in Vancouver, British Columbia;

"**CDS**" means CDS Clearing and Depositary Services Inc.;

"**CEO**" means the Chief Executive Officer;

"**Claim**" has the meaning set forth under "*Prospectus Summary – Description and General Development of the Business*";

"**Closing**" means the closing of the Offering;

"**Closing Date**" means the date of Closing of the Offering on such date that the Corporation and the Agent mutually determine, in compliance with the regulatory requirements governing distribution of securities, to take place on or about 90 days after the issuance of the receipt for the Prospectus, or such other date as the Corporation and the Agent may agree;

"**Common Shares**" means common shares in the share capital of the Corporation;

"**Corporate Finance Fee**" means the fee of $28,500 (plus GST) paid by the Corporation of which a non-refundable amount of $17,500 has been paid to date;

"**Corporate Finance Shares**" means the 250,000 Common Shares to be issued to the Agent at a deemed price of $0.10 per share on the Closing Date;

"**Corporation**" or "**Rush Gold**" means Rush Gold Corp.;

"**CSE**" means the Canadian Securities Exchange;

"**ELF**" has the meaning set forth under "*Skylight Property – Exploration*";

"**Escrow Agent**" means Endeavor Trust Corporation;

"**Escrow Agreement**" means the escrow agreement to be entered into on or prior to the Closing among the Corporation, the Escrow Agent and certain current shareholders of the Corporation (including all of the directors and officers of the Corporation);

"**Financial Statements**" means the audited financial statements of the Corporation as at and for the years ended April 30, 2023 and 2024 and the independent auditor's report thereon and the unaudited financial statements of the Corporation as at and for the three and nine months ended January 31, 2025;

"**Founders Placement**" means, collectively, the non-brokered private placement financing by the Corporation 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 Corporation 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;

"**GST**" means goods and services tax as defined in the Excise Tax Act, R.S.C. 1985, c. E-15 and any regulations promulgated thereunder;

"**ICP-MS**" has the meaning set forth under "*Skylight Property – Sample Preparation, Analysis, and Security*";

"**IP**" has the meaning set forth under "*Skylight Property – Geophysics*";

"**Manta**" means Manta Minerals Ltd.;

"**MLRS**" has the meaning set forth under "*Skylight Property – Property Description, Location, and Access*";

"**NEO**" means named executive officer;

"**Newmont**" has the meaning set forth under "*Skylight Property – History*";

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*;

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*;

"**Non-Resident Holders"** has the meaning set forth under "*Certain Canadian Federal Income Tax Considerations*";

"**NSR**" means the 3% net smelter royalty interest retained by Silver Range in the Property;"

"**Offering**" means the public offering of Common Shares at $0.10 per Common share qualified for distribution by this Prospectus;

"**Optionor**" or "**Silver Range**" means Silver Range Resources Ltd.;

"**Property**" or "**Skylight Property**" has the meaning set forth under "*Prospectus Summary – Skylight Property*";

"**Prospectus**" means this long form prospectus of the Corporation;

"**Property Agreement**" means Option Agreement dated January 10, 2025 between the Corporation and Silver Range and Manta, as amended on April 24, 2025;

"**QA"** means quality assurance;

"**QC**" means quality control;

"**QUAC**" has the meaning set forth under "*Skylight Property – Interpretation and Conclusions*";

"**Registered Plan**" means a TFSA, RRSP, RRIF, RESP, FHSA or DPSP;

"**Resident Holders"** has the meaning set forth under "*Certain Canadian Federal Income Tax Considerations*";

"**Rimfire**" has the meaning set forth under "*Skylight Property – History*";

"**Second Private Placement**" means the non-brokered private placement financing by the Corporation 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;

"**Special Warrant Private Placement**" means the private placement closed by the Corporation on April 21, 2023 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 was convertible into one Common Share;

"**Tax Act**" means the *Income Tax Act* (Canada), together with any amendments thereto and where applicable, includes all regulations promulgated thereunder;

"**Tax Proposals**" has the meaning set forth under "*Certain Canadian Federal Income Tax Considerations*";

"**Technical Report**" has the meaning set forth under "*Description and General Development of the Business*";

"**Third Private Placement**" means the non-brokered private placement financing by the Corporation 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 Endeavor Trust Corporation;

"**Transfer Agent Agreement**" means the transfer agent agreement between the Corporation and the Transfer Agent dated May 15, 2023;

"**TSG**" has the meaning set forth under "*Skylight Property – Hyperspectral Surveys*"; and

"**U.S. Holder**" has the meaning set forth under "*Certain Canadian Federal Income Tax Considerations*".

CORPORATE STRUCTURE

Name and Incorporation

Rush Gold Corp. was incorporated under the *Business Corporations Act* (British Columbia) on June 23, 2020. The Corporation'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 650, 1231 Pacific Blvd. Vancouver BC, V6Z 0E2.

Intercorporate Relationships

The Corporation has no subsidiaries.

DESCRIPTION AND GENERAL DEVELOPMENT OF THE BUSINESS

The Company is engaged in the business of mineral exploration in 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 Corporation will hold a 100% interest in the sixteen mining claims in the Republic Mining District, Nye County, Nevada, the United States of America, 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*.

The Property Agreement is an option agreement dated January 10, 2025 between the Corporation, Silver Range Resources Ltd. ("**Silver Range**") and Manta Minerals Ltd. ("**Manta**"), as amended on April 24, 2025. Upon completing its obligations under the Property Agreement, the Corporation will hold a 100% interest in the Property. Under the terms of the Property Agreement, the Corporation shall earn a 100% interest in and to the Property on (i) payment to Silver Range of a total of $315,125, (ii) completing an aggregate of 3,000 m of drilling on the Property; (iii) issuing to Silver Range a total of 680,000 Common Shares; and (iv) providing Silver Range US$4,400 on or before April 1, 2025 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, 2026. The Corporation's interest in the Property will be subject to a 3% net smelter royalty interest (the "**NSR**") retained by Silver Range. The Corporation has the right to purchase two-thirds of the NSR for $1,000,000. Additionally, Silver Range is entitled to a one-time cash payment equal to US$4.00 for each ounce of gold (or the value equivalent in other metals) identified as either a measured or indicated mineral resource or a proven or probable mineral reserve, in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's standards and as contained in a NI43-101 compliant technical report.

As of the date of this Prospectus, the Corporation has made payments totalling $10,000 to Silver Range under the Property Agreement. Completion of the Corporation's earn-in under the Property Agreement is conditional upon the following:

Completion Date	Cash Payment to Silver Range	Share Issuance to Silver Range	Exploration
On or before January 31, 2025	$10,000 (Completed)		
On or before May 1, 2025	$5,125 (Completed)		
On the Closing Date		80,000 Common Shares	

On or before April 1, 2025	US$4,400 (Completed)		
On or before January 10, 2026		100,000 Common Shares	
On or before the 13-month anniversary of the Closing Date	$100,000		
On or before January 10, 2027		200,000 Common Shares	
On or before the 25-month anniversary of the Closing Date	$200,000		
On or before January 10, 2028		300,000 Common Shares	3,000 m of drilling completed on the Property
Total:	**$310,000 and US$4,400**	**680,000 Common Shares**	

Stated Business Objectives

The Property is in the exploration stage. The Corporation 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 Corporation has no consultants and no employees. The Corporation's leadership team is composed of the following: (i) Anthony Zelen – Chief Executive Officer, and director; (ii) Inez Ho – Chief Financial Officer and Corporate Secretary; (iii) Kristopher J. Raffle – Director; (iv) Simon Tso – Director; (v) Robert Birmingham – Director; and (vi) Simon Cheng - Director.

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

History

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

1. 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;

2. the Second Private Placement, completed on August 26, 2020, which raised $101,000 through the issuance of 5,050,000 Common Shares.

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

4. the Fourth Private Placement, completed on August 10, 2022, which raised $60,050 through the issuance of 600,500 Common Shares; and

5. the Special Warrant Private Placement, completed on April 21, 2023, which raised $176,300 through the issuance of 1,763,000 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.

Trends

There are significant uncertainties regarding the prices of gold and silver and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the price of gold, silver and other minerals has fluctuated widely in recent years and these fluctuations are expected to continue. Apart from this risk, and the risk factors noted under the heading "*Risk Factors*" we are not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on our business, financial condition or results of operations.

SKYLIGHT PROPERTY

The technical information in this Prospectus with respect to the Property is derived from the Technical Report, dated effective January 10, 2025, prepared for the Corporation 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 Corporation at 6th Floor, 905 West Pender Street, Vancouver, BC V6C 1L6 and is available online under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Property Description, Location, and Access

The Property consists of sixteen mining claims totaling approximately 330.56 acres. The 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 Corporation holds an option to acquire a 100% interest in the Property by:

(i) Providing the Optionor with US$4,400 on or before April 1, 2025 for the express purpose 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, 2026 (completed).

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

- $10,000 on or before January 31, 2025 (completed);
- an additional $5,125 on or before May 1, 2025 (completed);
- an additional $100,000 on or before the 13 month anniversary of the Closing Date; and
- an additional $200,000 on or before the 25 month anniversary of the Closing Date.

(iii) issuing to the Optionor, an aggregate 680,000 Common Shares as follows:

- 80,000 Common Shares on the Closing Date;
- an additional 100,000 Common Shares on or before January 10, 2026;
- an additional 200,000 Common Shares on or before January 10, 2027; and
- an additional 300,000 Common Shares on or before January 10, 2028.

(iv) completing an aggregate 3,000 m of drilling on the Property on or before January 10, 2028.

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 Corporation for $1,000,000 at any time after exercising the Option and prior to the commencement of commercial production.

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 $200 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 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

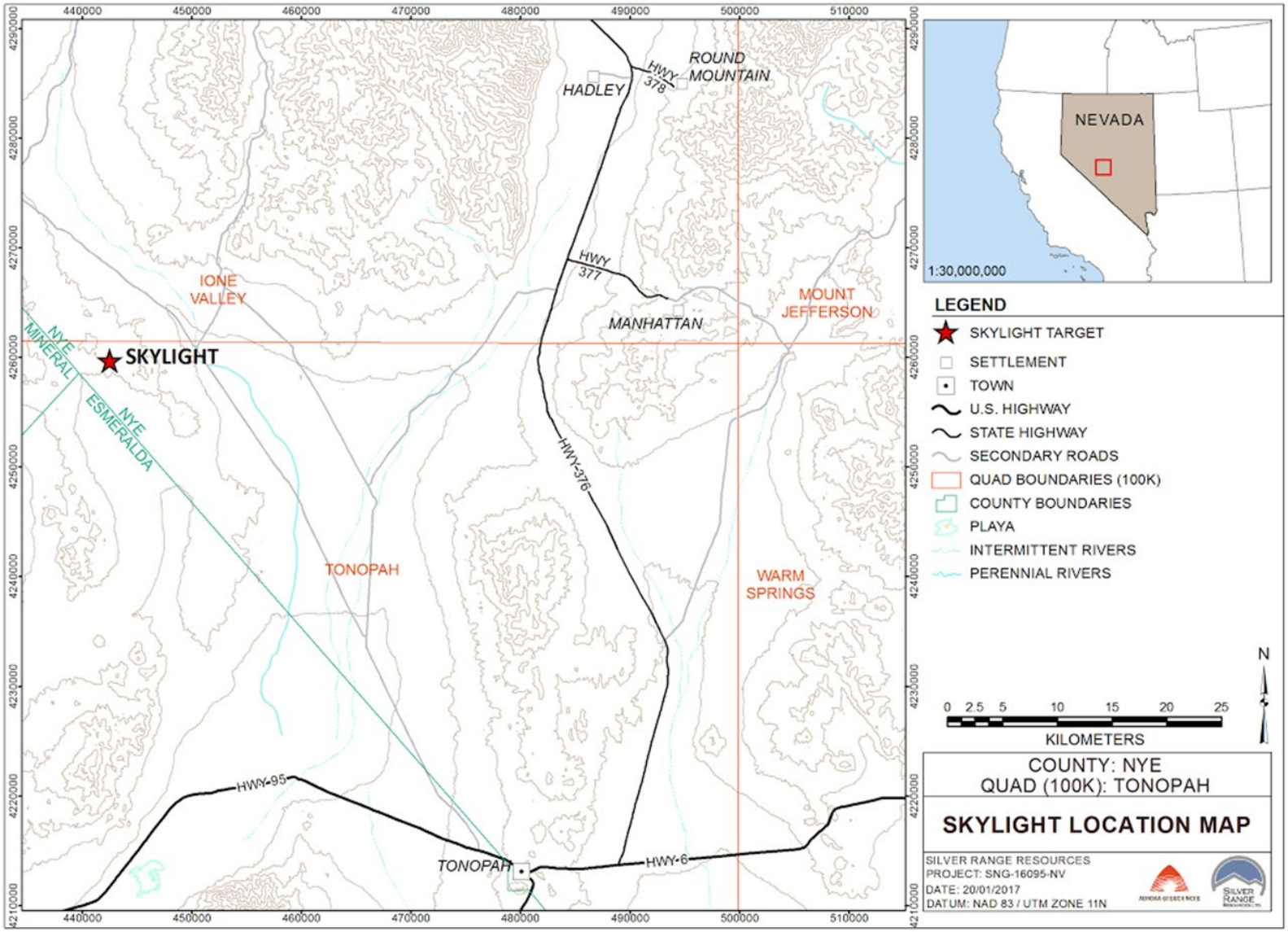


Figure 1: Location Map

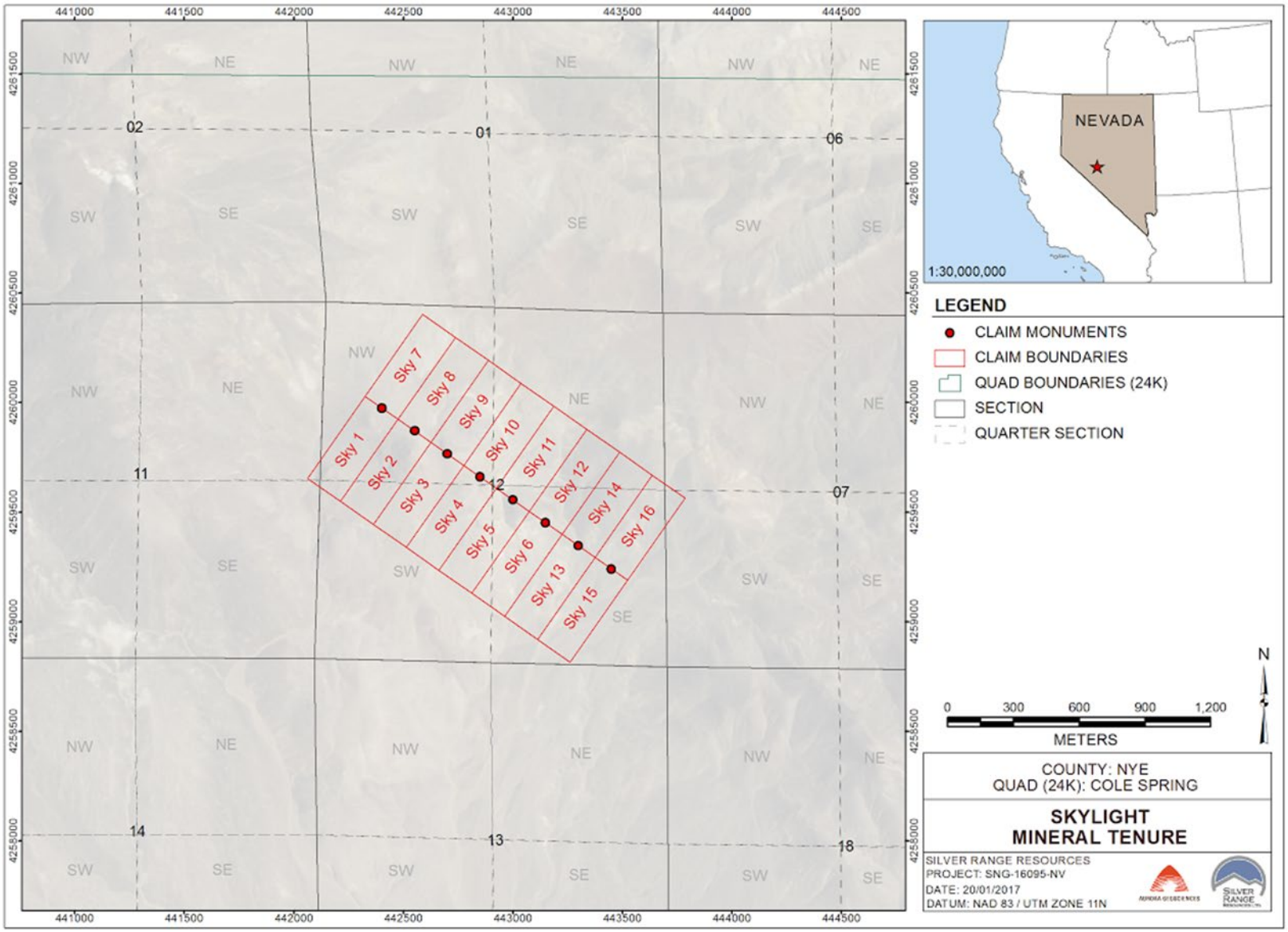


Figure 2: Map of mineral tenure

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 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 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 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

Zone	Drillhole	From (ft)	To (ft)	Interval length	Gold g/t	Including	Notes
		730’	775’	45’/ 13.7 m	**0.109**		80% of interval is logged as quartz veins
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 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 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 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 approximately 2.5 km to the north-northeast of the property (USGS – MRDS, 2014).

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

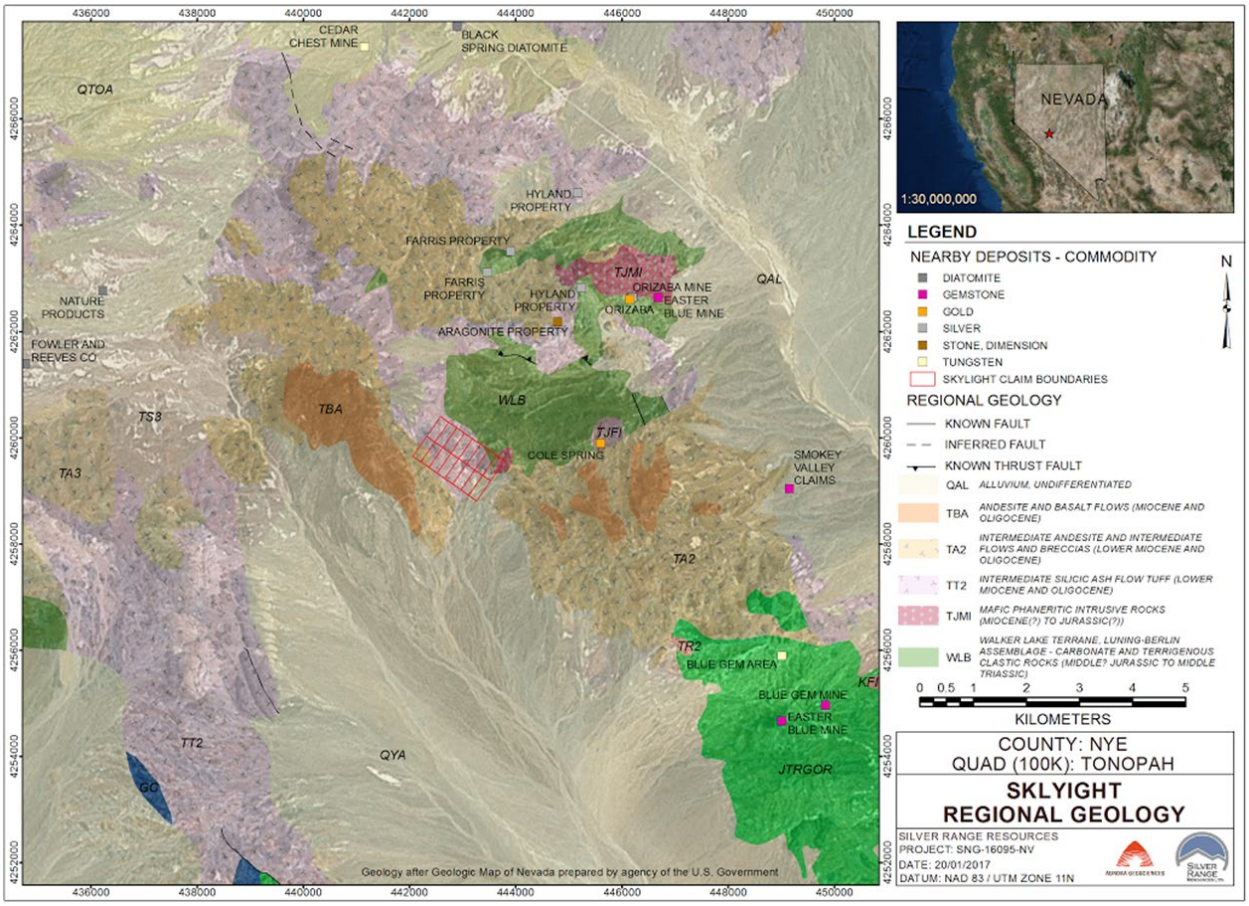


Figure 3: Skylight property – regional geology

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		Intermediate (andesite, dacite) flows and breccias, basaltic lavas

[Lower Miocene & 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 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.

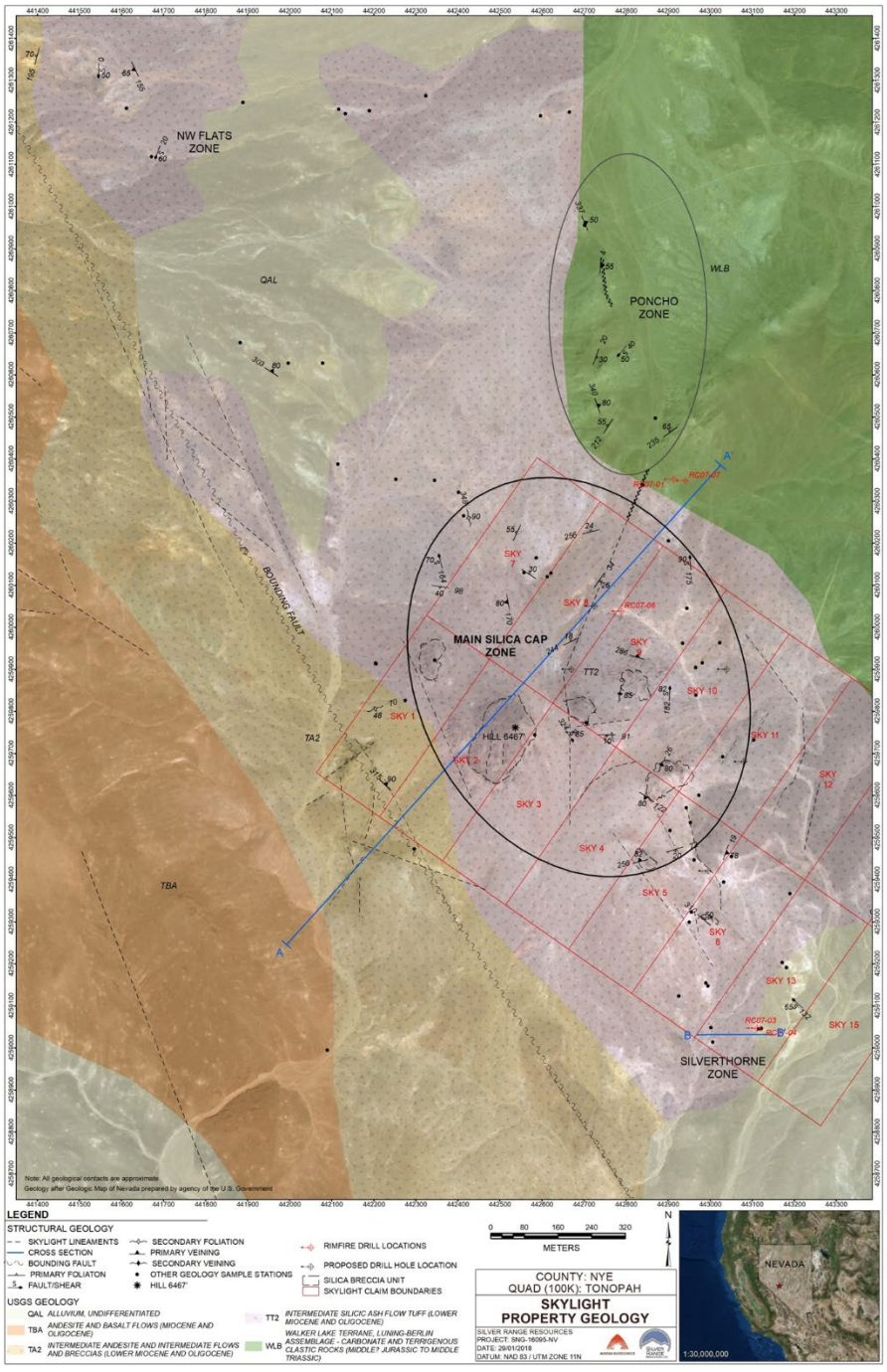


Figure 7: Skylight property geology

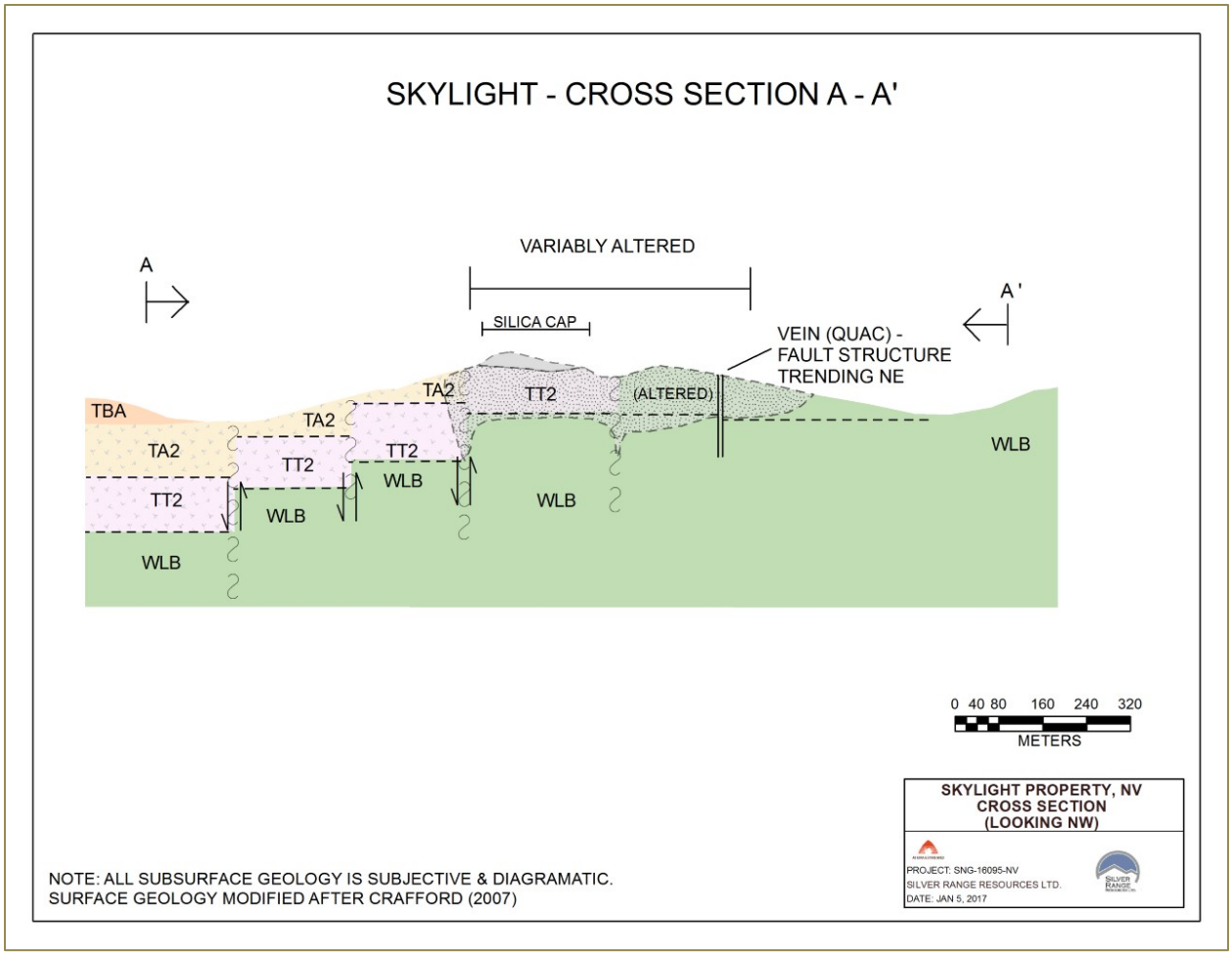


Figure 8: Conceptual cross-section A-A'

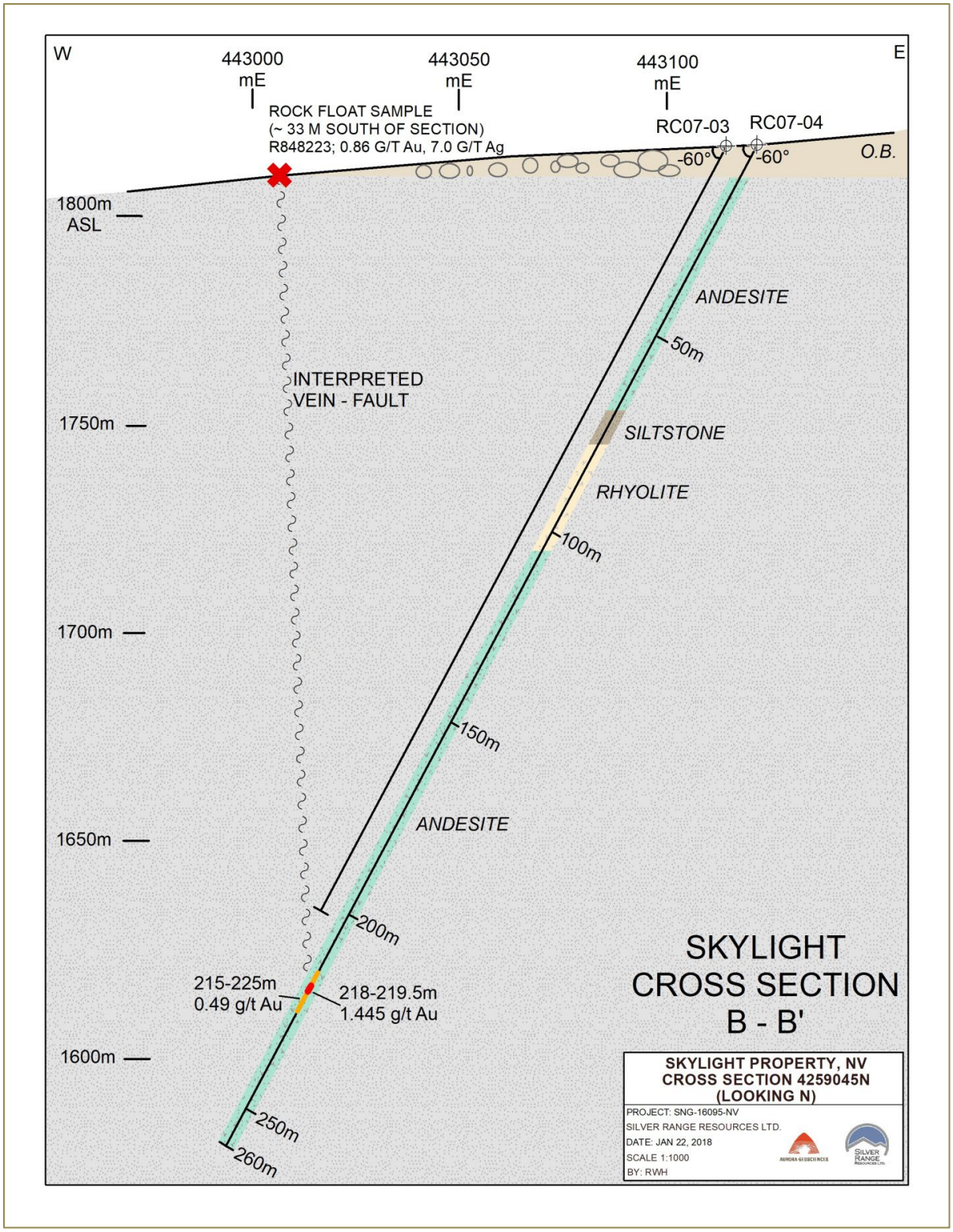


Figure 9: Silverthorne Zone – Cross-section B-B' and reverse circulation hole RC07-04

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 Mineralization

Surface mapping and sampling on and near the 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 2007 and by Silver Range in 2016-17 confirmed 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 Property.

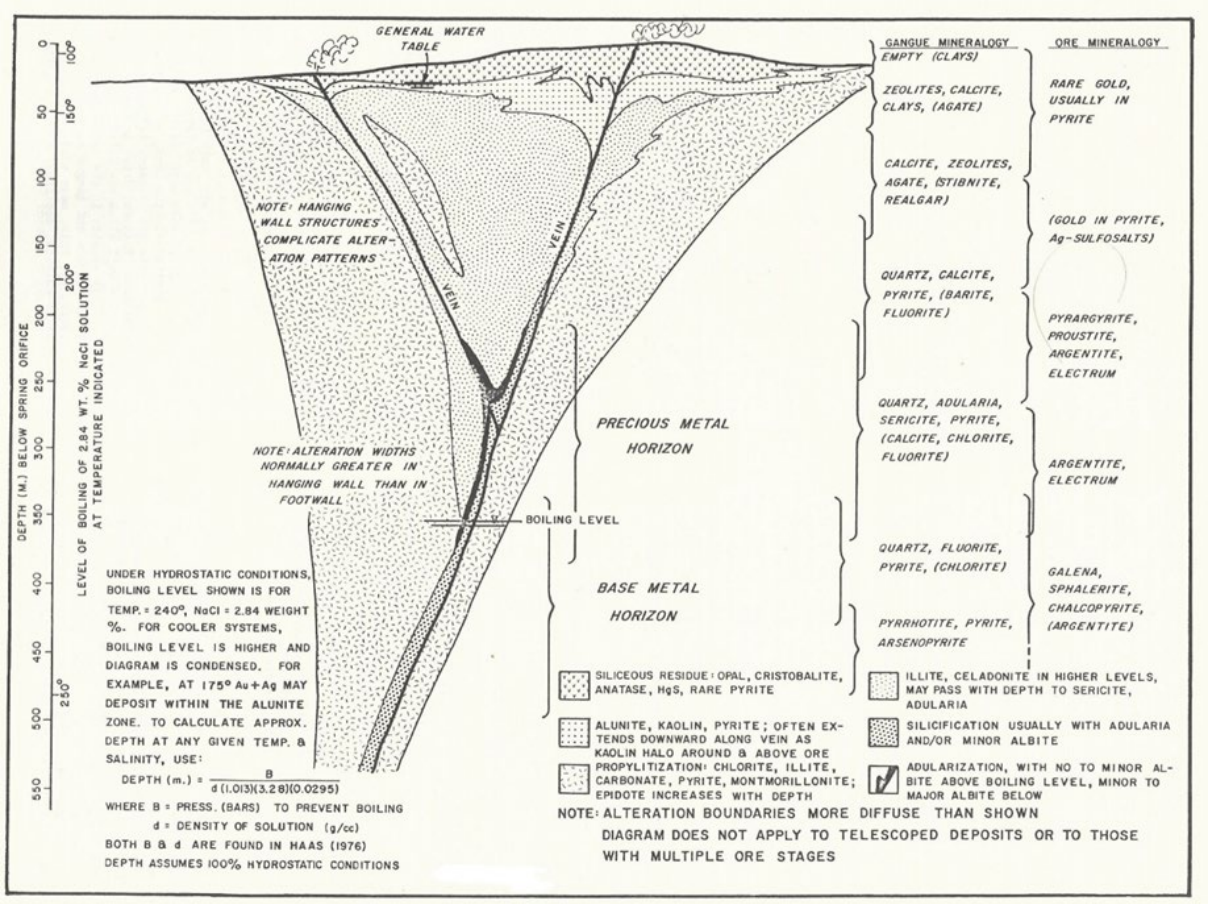


Figure 10: Buchanan epithermal deposit model (modified after Buchanan, 1981)

Exploration

In November 2022, the Corporation completed alteration mapping and an Extremely Low Frequency (ELF) survey on the 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 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	
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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.

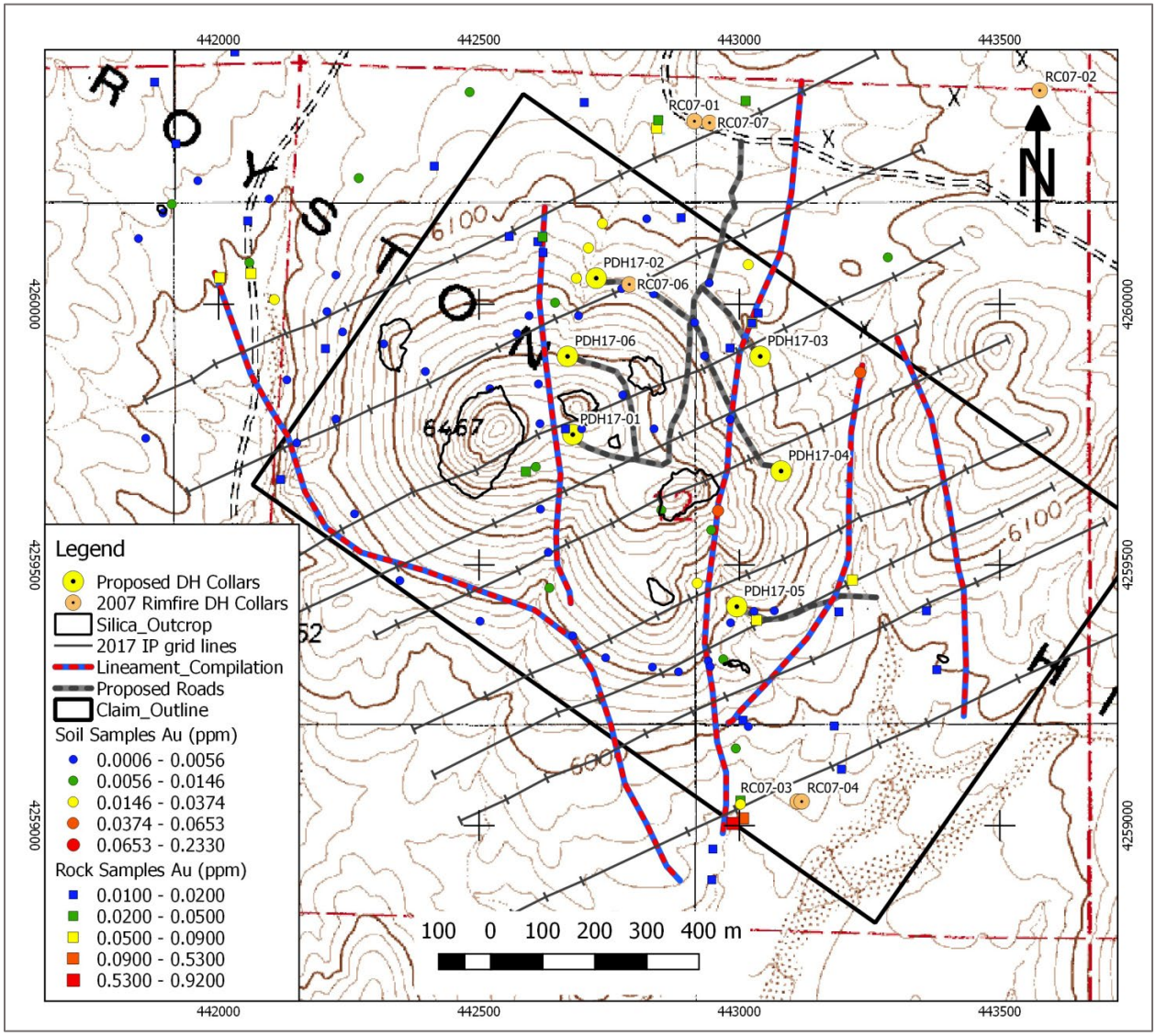


Figure 11: Gold geochem, silica caps, interpreted lineaments, and proposed drillholes

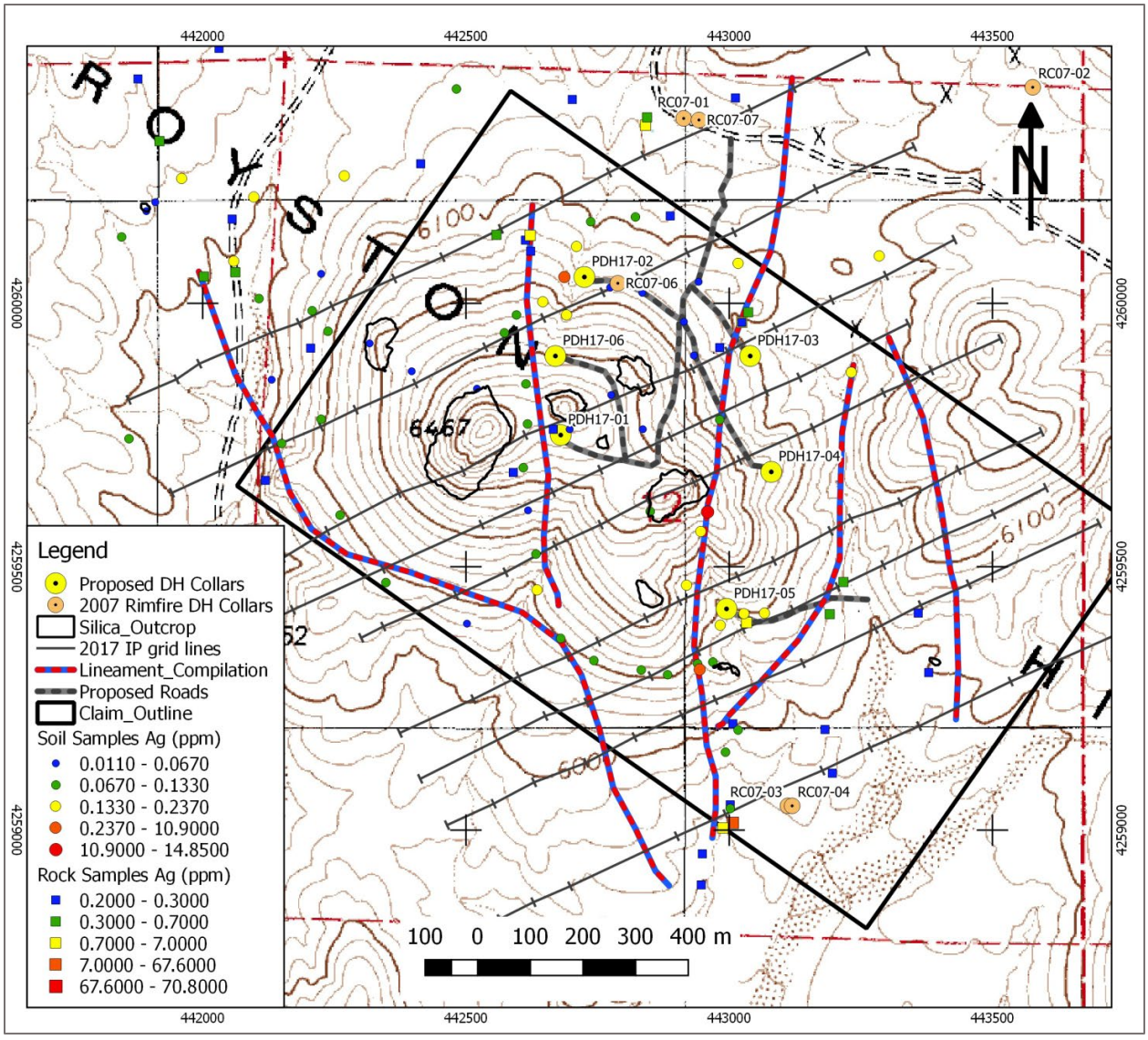


Figure 12: Silver geochem, silica caps, interpreted lineaments, and proposed drillholes

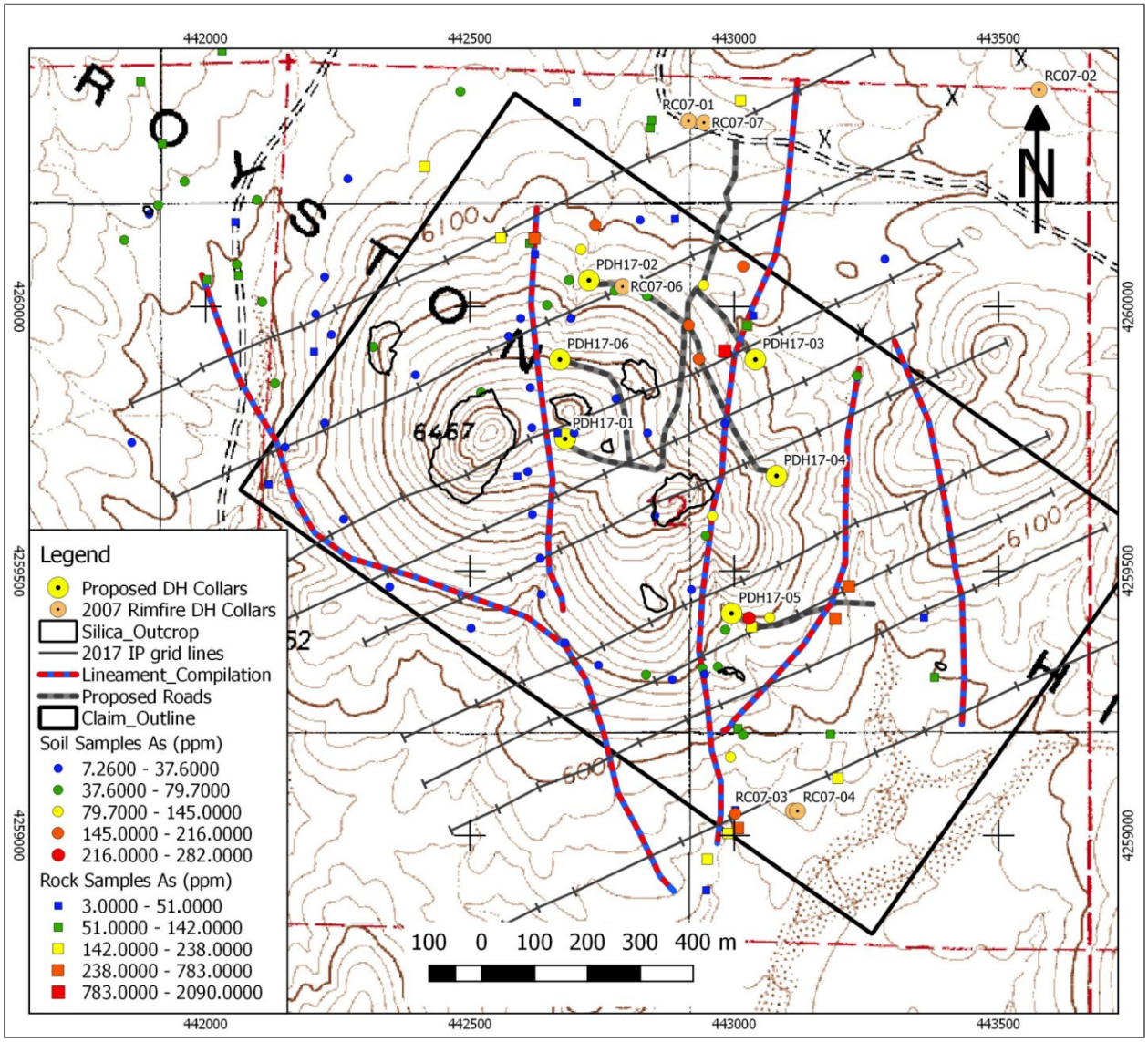


Figure 13: Arsenic geochem, silica caps, interpreted lineaments, and proposed drillholes

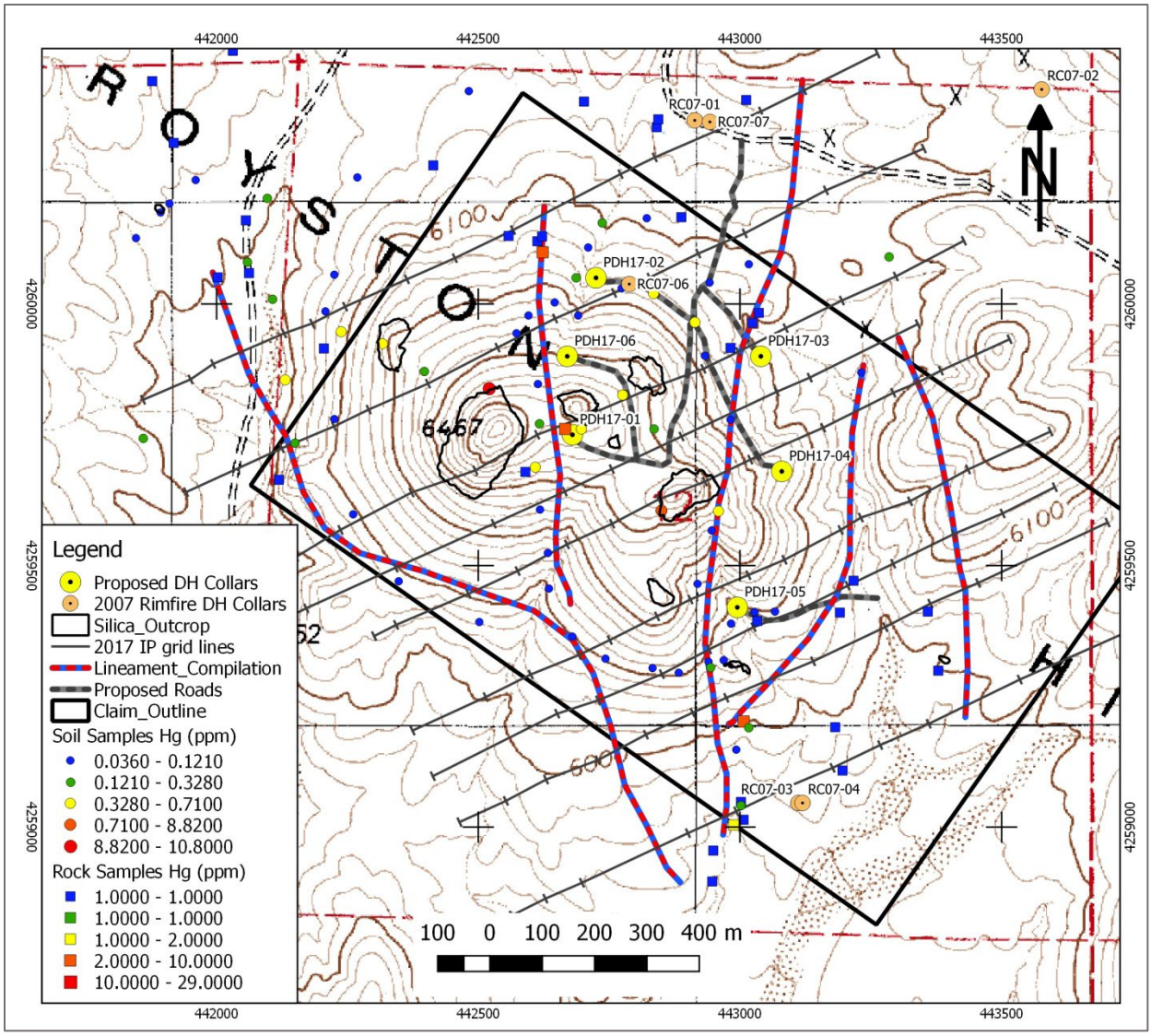


Figure 14: Mercury geochem, silica caps and interpreted lineaments, and proposed drillholes

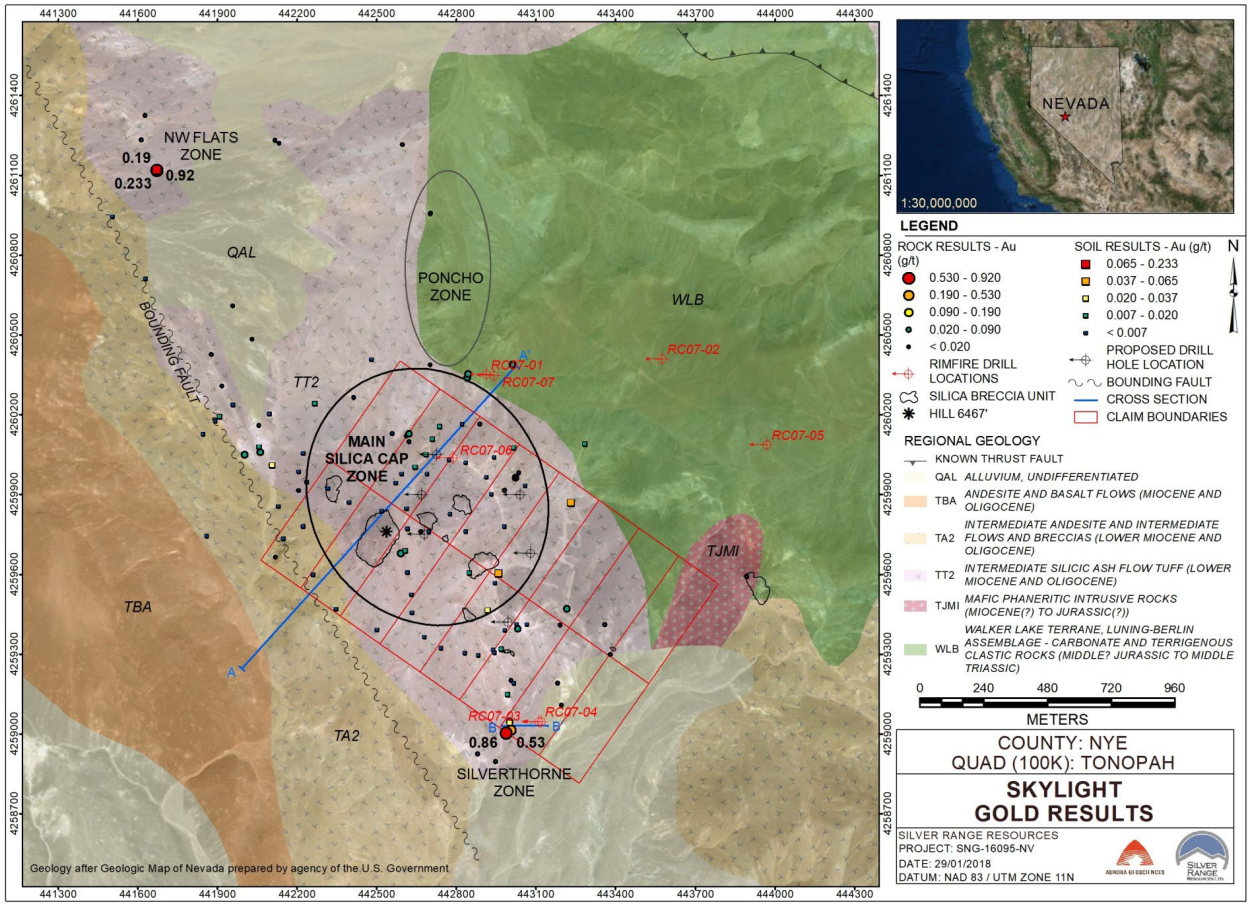


Figure 15: Compilation geology and Silver Range 2016 gold geochemistry

Hyperspectral Surveys

In November 2022, the Corporation 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.

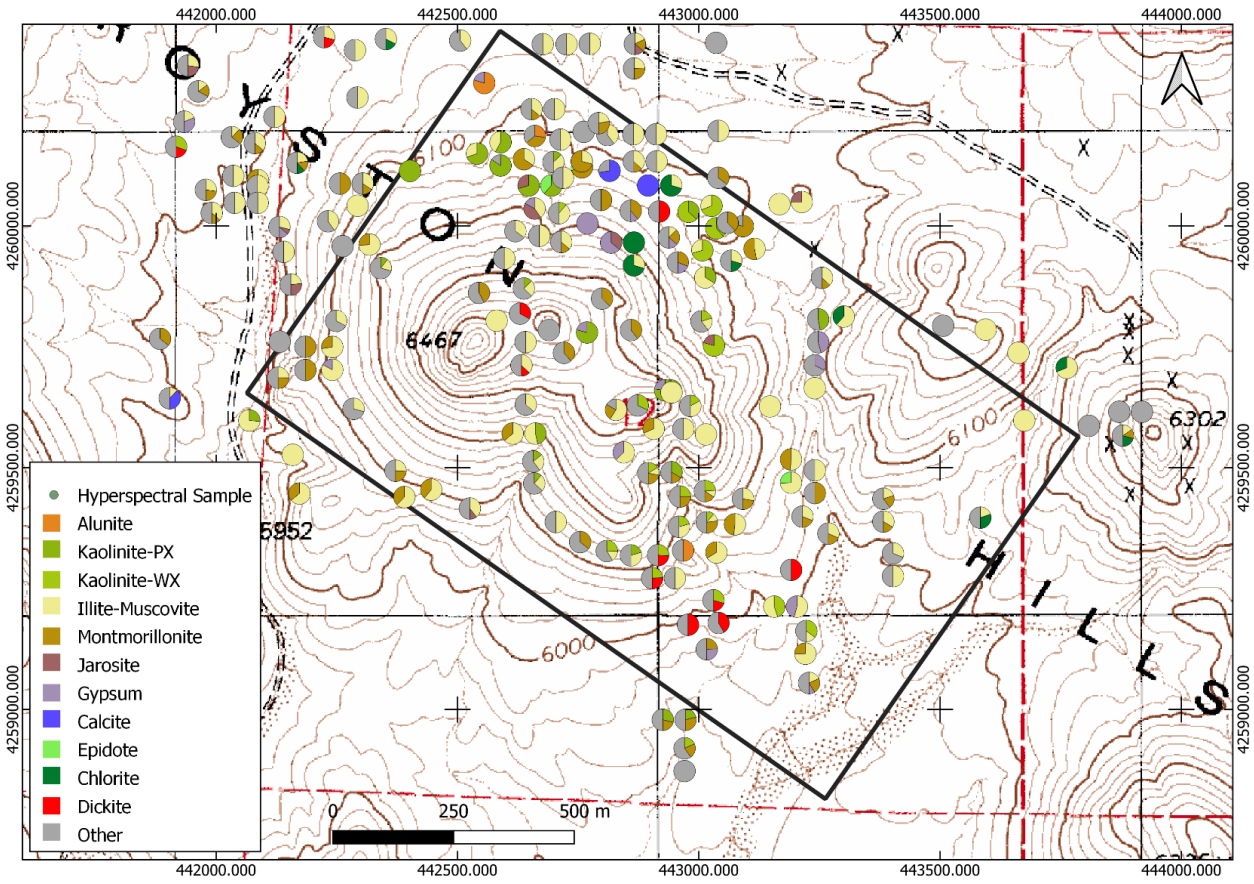


Figure 16: Hyperspectral mineral analysis

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).

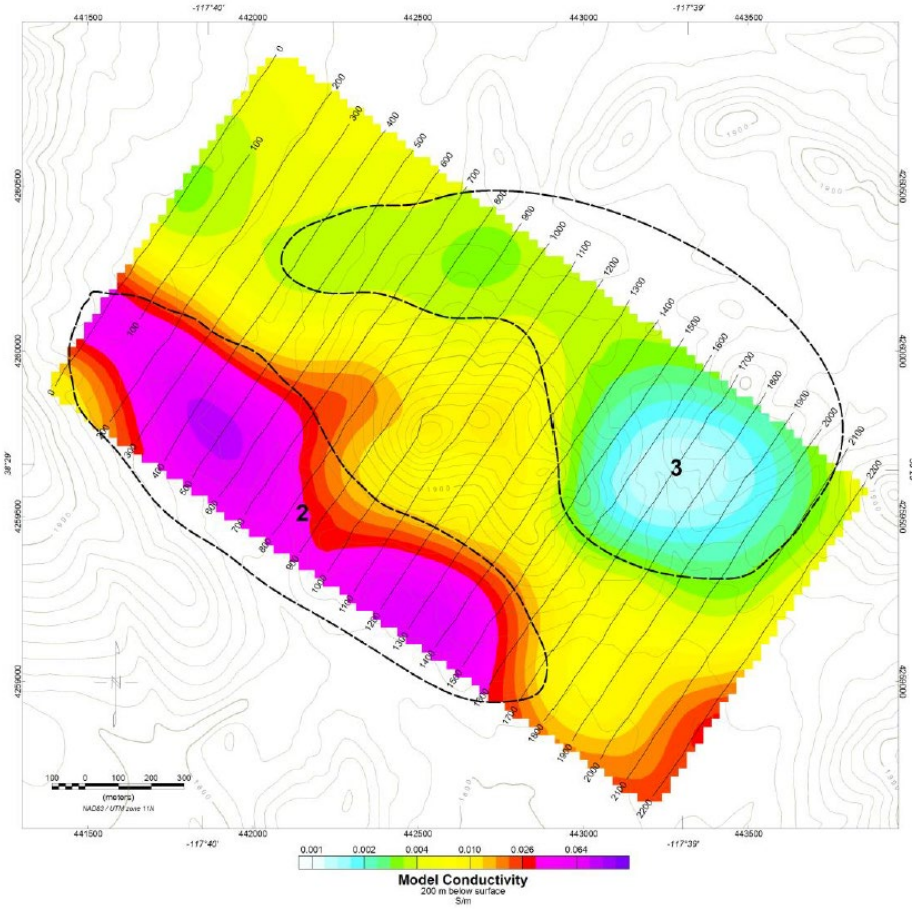


Figure 17: Conductivity model slice at 200 m below surface

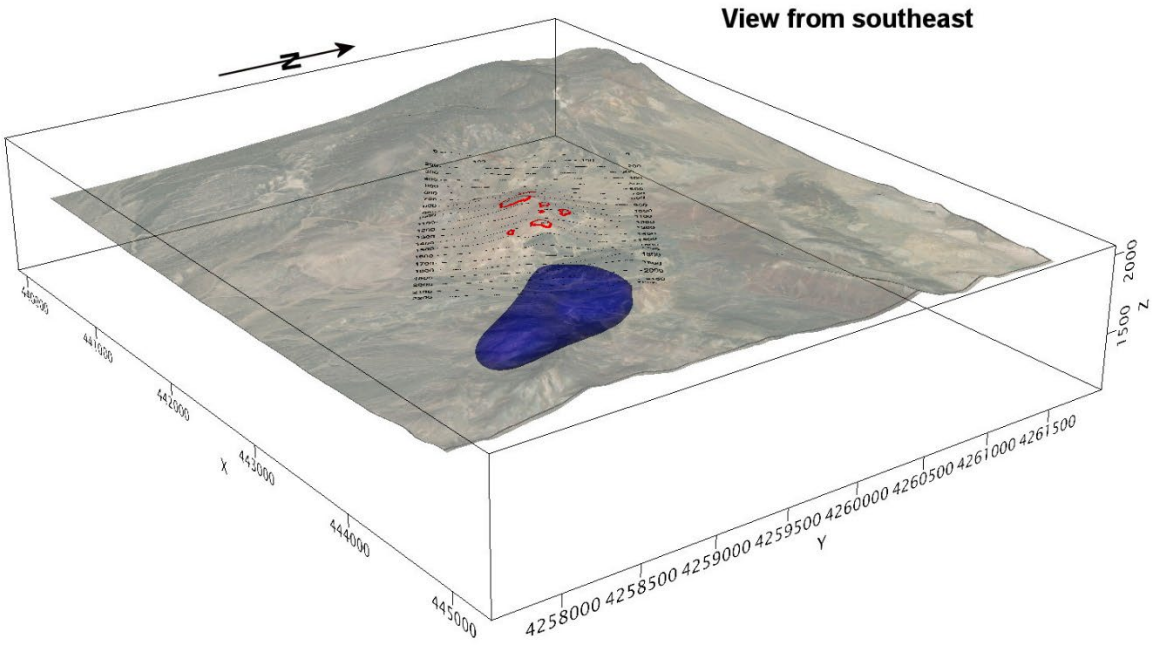


Figure 11: 3D resistivity model

A resistivity and induced polarization (IP) survey was conducted by a four-person crew on the 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.

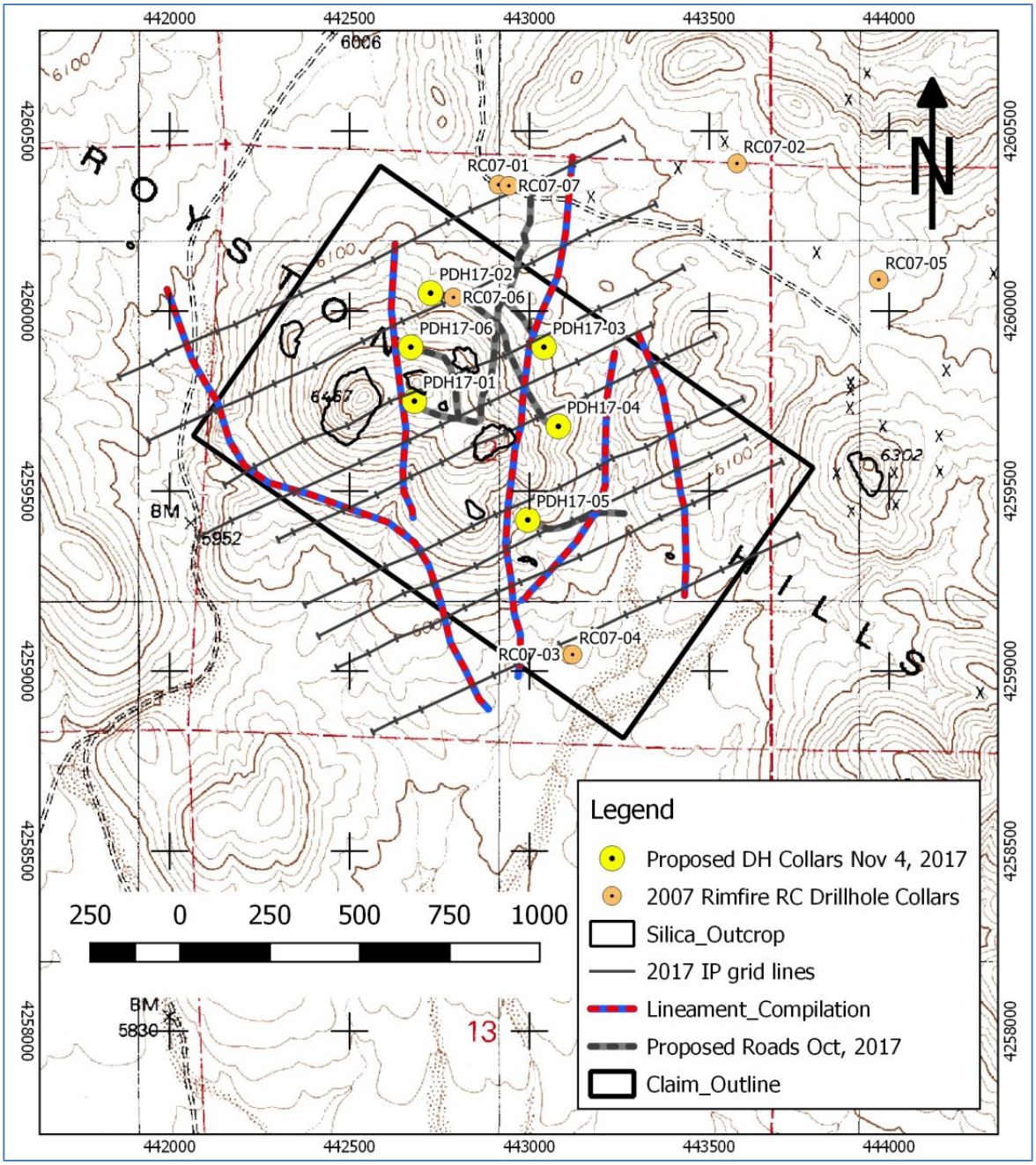


Figure 19: 2017 IP Grid location map

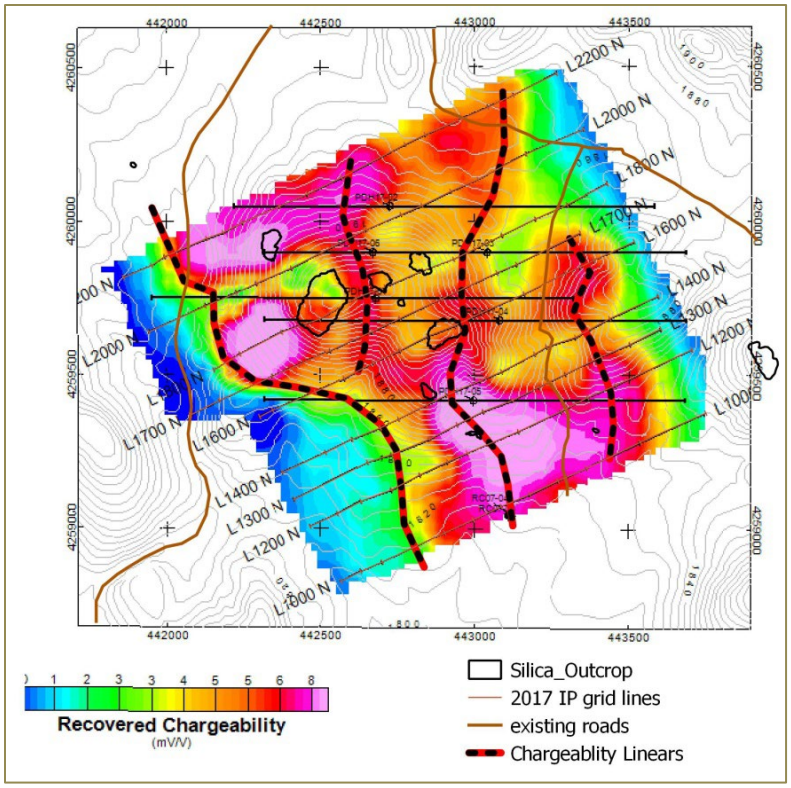


Figure 20. Inverted chargeability, draped at -100 m

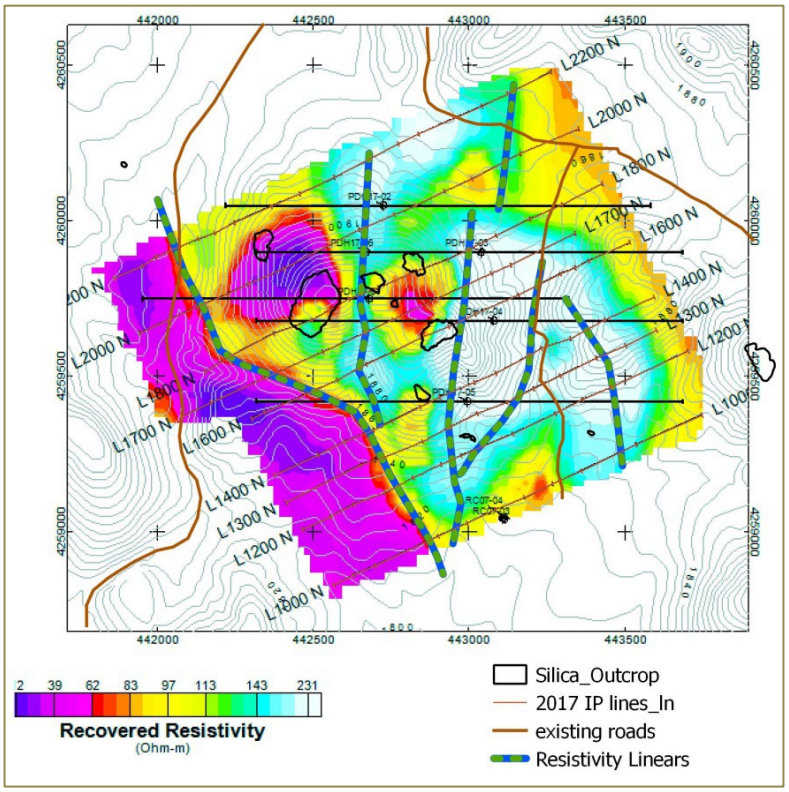


Figure 21. IP resistivity, draped at -100 m

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 micron 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 Author's 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 Corporation 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 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.

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

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
- 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 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**

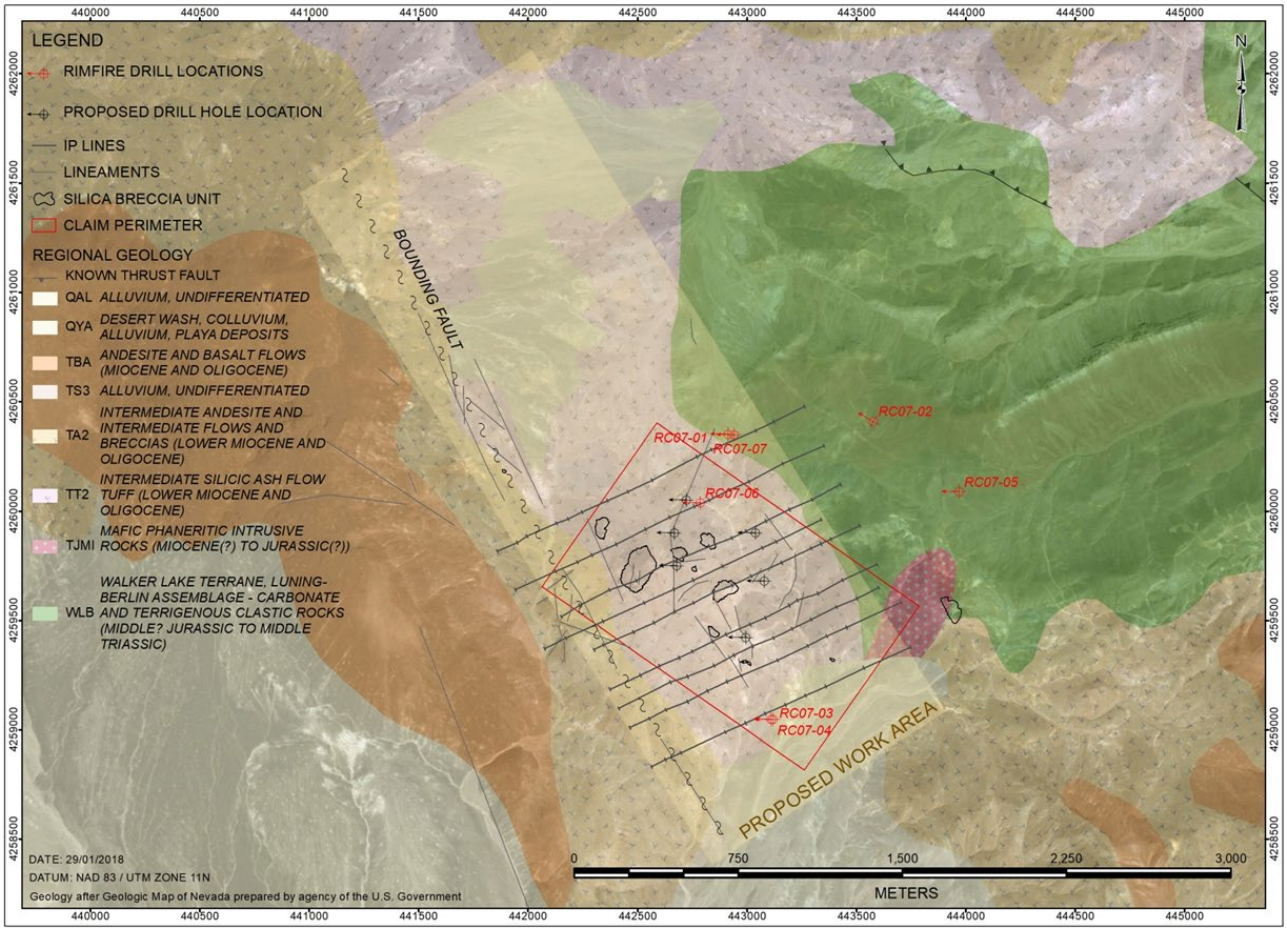


Figure 20: Proposed exploration work

USE OF PROCEEDS

The Corporation will receive net proceeds of $315,000 from the Minimum Offering, $450,000 from the Maximum Offering without the exercise of the Over-Allotment Option, and $517,500 from the Maximum Offering with the exercise of the Over-Allotment option after deducting the Agent's Commission. The Corporation has a working capital deficiency of $19,663 as at April 30, 2025. Total offering expenses excluding agent's commissions are estimated to be $141,925. The Corporation intends to use the available funds as follows:

Item	Minimum Offering ($)	Maximum Offering Without Exercise of Over-Allotment ($)	Maximum Offering With Full Exercise of Over-Allotment ($)
Funds Available			
Initial Public Offering (gross proceeds)	350,000	500,000	575,000
Agent's Commission	(35,000)	(50,000)	(57,500)
Net Proceeds from Initial Public Offering	315,000	450,000	517,500
Working capital as at April 30, 2025	(19,663)	(19,663)	(19,663)
Total Funds Available	**295,337**	**430,337**	**497,837**
Principal purpose for the use of Funds Available			
Balance of estimated costs of the Offering[(1)]	103,925	103,925	103,925
Phase One work program on the Property[(2)]	123,200	123,200	123,200
Estimated general and administrative expenses for 12 months	66,000	66,000	66,000
Unallocated working capital	2,212	137,212	204,712

Notes:

(1) The total estimated cost of the Offering, excluding the Agent's Commission, is $141,925, of which $103,925 remains to be incurred as of the date of this Prospectus. The full costs of the Offering are expected to be comprised of: $35,000 in legal fees (of which $10,000 has been paid); $32,000 in auditor fees (of which $10,500 has been paid); $29,925 in Corporate Finance Fee, inclusive of GST (of which $17,500 has been paid); $35,000 in Agent's expenses (of which $Nil has been paid); $5,000 in transfer agent fees (of which $Nil has been paid); and $5,000 in filing fees (of which $Nil has been paid).

(2) The estimate for the Phase One work program on the Property is US$88,000. This amount is calculated using the USD/CAD exchange rate on May 16, 2025, being USD$1/CAD$1.40. See "*Skylight Property – Recommendations*".

A breakdown of the estimated general and administration expenses for the 12 months following the Corporation becoming a public company is set out below:

Description	Annual
Accounting and audit fees	$36,000
Legal fees	$7,500
Office and other miscellaneous costs	$10,000
Annual and sustaining fees	$12,500
Total[(1)]	**$66,000**

Note:

(1) Upon completion of the Offering, the Corporation expects that its working capital available to fund ongoing operations will be sufficient to meet administrative costs and exploration expenditures for at least twelve months.

The Corporation's unallocated working capital will be available for further exploration work on the Corporation's mineral properties, if such work is warranted based on results from the exploration programs currently planned. If not required for further work on the Property, those funds will be available for acquisition, exploration or development of other properties.

The Corporation has had negative cash flow from its operating activities since its incorporation and expects to continue to have negative cash flow from its operating activities in the future. The Corporation's source of funds since incorporation has been from the

sale of equity capital and the Corporation expects that equity capital will continue to be its source of funds in the future. See "*Risk Factors*" for further disclosure of the risk of negative cash flow from its operating activities.

Business Objectives and Milestones

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

The Corporation's unallocated working capital will be available for further exploration work on the Corporation's mineral properties, if such work is warranted based on results from the exploration programs currently planned. If not required for further work on the Property, those funds will be available for acquisition, exploration or development of other properties.

Although the Corporation 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, the price of copper, unforeseen events, and the Corporation'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 Corporation. Accordingly, if the results of the Phase One exploration program are not supportive of proceeding with Phase Two, or if continuing with the Phase One exploration program becomes inadvisable for any reason, the Corporation 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 Corporation, although the Corporation has no present plans in this respect. Subscribers to the Offering must rely on the experience, good faith and expertise of management of the Corporation with respect to future acquisitions and activities.

SELECTED FINANCIAL INFORMATION

Summary of Financial Information

The following tables set forth a summary of financial information for the Corporation for the periods or as at the dates indicated. The financial information presented for the years ended April 30, 2023 and 2024 and the three and nine months ended January 31, 2025 have been derived from the financial statements of the Corporation for the years ended April 30, 2023 and 2024 and the three and nine months ended January 31, 2025, together with the notes thereto. This summary of financial information should only be read in conjunction with the Financial Statements, including the notes thereto, included with this Prospectus.

	Year Ended April 30, 2023 (audited)	**Year Ended April 30, 2024 (audited)**	**Nine Months Ended January 31, 2025 (unaudited)**
Exploration and evaluation assets	$26,789	$26,789	$26,789
Total assets	$213,726	$104,900	$72,681
Total revenues	$Nil	$Nil	$Nil
Long-term debt	$Nil	$Nil	$Nil
Exploration and evaluation costs	$84,524	$Nil	$Nil
Other non-exploration and non-evaluation costs	$116,138[(1)]	$51,656[(2)]	$65,502[(3)]
Other income (expense)	$Nil	($140)	$Nil
Net income (loss)	($200,662)	($51,796)	($65,502)
Basic and diluted income (loss) per share[(4)]	($0.02)	($0.01)	($0.01)

Notes:

(1) Other non-exploration and non-evaluation costs for the year ended April 30, 2023 included: consulting expenses of $3,000; professional fees of $79,281; transfer agent and filing fees of $19,020; interest and bank charges of $482; and general and administrative expenses of $14,355.

(2) Other non-exploration and non-evaluation costs for the year ended April 30, 2024 included: consulting expenses of $12,000; professional fees of $36,861; interest and bank charges of $1,062; and general and administrative expenses of $1,733.

(3) Other non-exploration and non-evaluation costs for the nine months ended January 31, 2025 included: consulting expenses of $13,250; professional fees of $45,123; transfer agent and filing fees of $4,557; interest and bank charges of $1,678; and general and administrative expenses of $894.

(4) Based on weighted average number of Common Shares issued and outstanding for the period.

DIVIDEND RECORD AND POLICY

The Corporation has not, since the date of its incorporation, declared or paid any dividends on its Common Shares. The Corporation intends to retain its earnings to finance growth and expand its operations and does not expect to pay any dividends in the foreseeable future. The Corporation does not currently have a policy with respect to the payment of dividends.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Corporation's Management's Discussion and Analysis provides an analysis of the Corporation's financial results for the financial year ended April 30, 2024, as well as for the three and nine months ended January 31, 2025, and should be read in conjunction with the financial statements of the Corporation for such periods, and the notes thereto. The Corporation's Management's Discussion and Analysis for the year ended April 30, 2024 is attached to this Prospectus as Schedule "D" and the Corporation's Management's Discussion and Analysis for the three and nine months ended January 31, 2025 is attached to this Prospectus as Schedule "E".

Certain information included in the Corporation'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.

DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value, At the date of this Prospectus, the Corporation has an aggregate of 10,663,500 fully paid Common Shares issued and outstanding.

Common Shares

The holders of Common Shares are entitled to receive notice of, and to vote at every meeting of the Corporation shareholders and have one vote for each Common Share held. Subject to the rights, privileges, restrictions and conditions attaching to any preferred shares of the Corporation, the holders of Common Shares are entitled to receive such dividends as the directors of the Corporation from time to time, by resolution, declare. Subject to the rights, privileges, restrictions and conditions attached to any preferred shares of the Corporation, in the event of the liquidation, dissolution or winding-up of the Corporation or upon any distribution of the assets of the Corporation among the Corporation shareholders being made (other than by way of dividend out of monies properly applicable to the payment of dividends), the holders of Common Shares are entitled to share in the proceeds pro rata.

Warrants

As at the date of this Prospectus, the Corporation has no issued and outstanding warrants.

Agent's Warrants

The Corporation has agreed to grant to the Agent Agent's Warrants entitling the Agent to purchase that number of Common Shares (previously defined as the "**Agent's Shares**") as is equal to 10.0% of the number of Common Shares sold pursuant to the Offering at the Offering Price.

This Prospectus also qualifies the grant of the Agent's Warrants and the distribution of the Agent's Shares.

Agent's Over-Allotment Option

The Corporation has granted to the Agent the Over-Allotment Option, exercisable in whole or in part by the Agent giving notice to the Corporation up to 30 days after the Closing Date to sell up to an additional 750,000 Over-Allotment Shares, which number is equal to 15% of the maximum number of Common Shares to be sold pursuant to the Offering, at a price of $0.10 per Over-Allotment Share.

This Prospectus also qualifies the grant of the Agent's Over-Allotment Option to the Agent and the distribution of the Additional Securities.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as at the date of this Prospectus, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to an investor who acquires Common Shares pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm's length with the Corporation and the Agent, (ii) is not affiliated with the Corporation or the Agent or a subsequent purchaser of the Common Shares, and (iii) acquires and holds the Common Shares as capital property. A holder who meets all of the foregoing requirements is referred to as a "**Holder**" in this summary, and this summary only addresses such Holders.

This summary does not apply to (i) a Holder that is a "financial institution" for the purposes of the mark-to-market rules contained in the Tax Act; (ii) a Holder that is a "specified financial institution" as defined in the Tax Act; (iii), a Holder an interest in which would be a "tax shelter investment" as defined in the Tax Act; (iv) a Holder that has made a functional currency reporting election under the Tax Act; (v) a Holder that has entered into or will enter into a "derivative forward agreement" or "synthetic disposition arrangement", as those terms are defined in the Tax Act, with respect to the Common Shares; or (vi) a Holder that is otherwise of special status or in special circumstances. All such Holders should consult their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada. and is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Common Shares, controlled by a non-resident for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should also consult their own tax advisors.

This summary is based on the current provisions of the Tax Act in force as of the date hereof and our understanding of the current published administrative and assessing practice of the CRA. Except as specifically referenced below, this summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practice of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. All investors (including Holders as defined above) should consult their own tax advisors with respect to their particular circumstances.

Holders Resident in Canada

The following section of this summary applies to Holders who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times ("**Resident Holders**"). Certain Resident Holders whose Common Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Common Shares, and every other "Canadian security" (as defined in the Tax Act) held by such persons, in the taxation year of the election and each subsequent taxation year, to be capital property. Resident Holders should consult their own tax advisors regarding this election.

Dividends

Dividends received or deemed to be received on the Common Shares, if any, will be included in computing a Resident Holder's income. In the case of an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced dividend tax credit in respect of "eligible dividends", if any, so designated by the Corporation to the Resident

Holder in accordance with the provisions of the Tax Act. There may be restrictions on the Corporation's ability to designate any dividends as "eligible dividends", and the Corporation has made no commitments in this regard.

Dividends received or deemed to be received by a Resident Holder that is a corporation must be included in computing its income but may be deductible in computing its taxable income, subject to all restrictions and special rules under the Tax Act. A Resident Holder that is a "private corporation" (as defined in the Tax Act) and certain other corporations controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay a special tax under Part IV of the Tax Act (refundable in certain circumstances) on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain, and Resident Holders that are corporations should consult their own tax advisors in this regard.

Dispositions of Shares

Upon a disposition (or a deemed disposition) of a Common Share (except to the Corporation), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such security, as applicable, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security, as applicable, to the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the 3 preceding taxation years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Common Shares by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares directly or indirectly through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a special additional tax (refundable in certain circumstances) on its "aggregate investment income" for the year, which is defined in the Tax Act to include amounts in respect of taxable capital gains and certain dividends.

Minimum Tax

Capital gains realized and dividends received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act. Affected Resident Holders should consult their own advisors with respect to the application of the minimum tax.

Holders Not Resident in Canada

The following section of this summary is generally applicable to Holders who, for the purposes of the Tax Act and at all relevant times (i) are not, and are not deemed to be, resident in Canada, and (ii) do not use or hold, and are not deemed to use or hold, the Common Shares in carrying on a business in Canada ("**Non-Resident Holders**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Corporation on a Common Share are subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty. Under the *Canada-United States Income Tax Convention* (1980) (the "**Treaty**") as amended, for example, the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty, is the beneficial owner of the dividends, and can substantiate entitlement to the benefits under the Treaty (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a corporation that beneficially owns at least 10% of the Corporation's voting shares). Affected Non-Resident Holders should consult their own tax advisors in this regard.

Dispositions of Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Common Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share constitutes or is deemed to constitute "taxable Canadian property" to the Non-Resident Holder thereof for purposes of the Tax Act and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Provided the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the CSE) at the time of disposition, the Common Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time unless, at any time during the 60 month period ending at the time of the disposition, the following two conditions are simultaneously met: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or such non-arm's length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Corporation; and (ii) more than 50% of the fair market value of such shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act) or an option in respect of, an interest in or for civil law a right in or to such property, whether or not such property exists. Notwithstanding the foregoing, a Common Share may also be deemed to be taxable Canadian property to a Non-Resident Holder under certain other provisions of the Tax Act.

A Non-Resident Holder's capital gain (or capital loss) in respect of Common Shares that constitute or are deemed to constitute taxable Canadian property (and are not "treaty-protected property" as defined in the Tax Act) will generally be computed in the manner described above under the subheading "*Holders Resident in Canada – Dispositions of Shares*".

Non-Resident Holders who may hold Common Shares as taxable Canadian property should consult their own tax advisors in this regard.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Corporation as at the dates indicated before and after giving effect to the Offering. This table should be read in conjunction with the Financial Statements contained in this Prospectus.

Description	Outstanding as at January 31, 2025	Outstanding as at the date of this Prospectus	Outstanding after the Minimum Offering	Outstanding after the Maximum Offering
Common Shares	10,663,500	10,663,500	14,163,500[(1)]	15,663,500[(2)]
Share capital	$388,485	$388,485	$738,485	$888,485
Agent's Warrants	Nil	Nil	350,000[(3)]	500,000[(4)]
Long-term debt	$Nil	$Nil	$Nil	$Nil

Notes:

(1) Presented on an undiluted basis and does not include a maximum of 525,000 Over-Allotment Shares issuable upon exercise of the Over-Allotment Option, the 250,000 Corporate Finance Shares, the 80,000 Common Shares to be issued on the Listing date to the Optionor, or a maximum of 402,500 Agent's Shares issuable upon exercise of the Agent's Warrants.

(2) Presented on an undiluted basis and does not include a maximum of 750,000 Over-Allotment Shares issuable upon exercise of the Over-Allotment Option, the 250,000 Corporate Finance Shares, the 80,000 Common Shares to be issued on the Listing date to the Optionor, or a maximum of 575,000 Agent's Shares issuable upon exercise of the Agent's Warrants.

(3) Does not include a maximum of an additional 52,500 Agent's Warrants issuable upon exercise of the Over-Allotment Option.

(4) Does not include a maximum of an additional 75,000 Agent's Warrants issuable upon exercise of the Over-Allotment Option.

Fully Diluted Share Capitalization after giving effect to the Maximum Offering

Common Shares	Number with no exercise of Over-Allotment Option	Percentage of Total	Number with full exercise of Over-Allotment Option	Percentage of Total
Issued and Outstanding after giving effect to the Maximum Offering	15,663,500	95.0%	16,413,500	94.8%
Common Shares reserved for issuance upon full exercise of all Agent's Warrants	500,000	3.0%	575,000	3.3%
Common Shares to be issued on the Listing Date to the Optionor	80,000	0.5%	80,000	0.5%
Corporate Finance Shares to be issued on the Closing Date to the Agent	250,000	1.5%	250,000	1.4%
Total Fully Diluted Share Capitalization after the Listing Date	**16,493,500**	**100%**	**17,318,500**	**100%**

Stock Option Plan

As of the date of this Prospectus, the Corporation does not have a stock option plan.

As of the date of this Prospectus, the Corporation does not have any stock options outstanding.

PRIOR SALES

The Corporation has issued the following Common Shares or securities convertible into Common Shares during the 12 months prior to the date of this Prospectus:

Date	Type of Security	Number of Securities	Price Per Security
April 21, 2024	Common Share[(1)]	1,763,000	$0.10[(1)]

Note:

1. On April 21, 2023, the Corporation issued 1,763,000 special warrants at a price of $0.10 per special warrant. These special warrants were automatically exercised into 1,763,000 Common Shares on April 21, 2024.

ESCROWED SECURITIES

Escrowed Securities

In accordance with the Canadian Securities Administrators Policy 46-201 *Escrow for Initial Public Offerings* (the "**Policy**"), the Principals (as defined below) of the Corporation are required to deposit into escrow equity securities and any securities that are convertible into equity securities of the Corporation (the "**Escrowed Securities**"), that are owned or controlled by the Principals. "**Principals**" include all persons or companies that will, on the completion of the Offering, fall into at least one of the following categories: (i) directors and/or senior officers of the Corporation and any of the Corporation's operating subsidiaries; (ii) promoters of the Corporation; (iii) those who own and/or control more than 10% of the voting securities of the Corporation immediately before and after the completion of the Offering if they also have appointed or have the right to appoint one or more of the directors or senior officers of the Corporation; (iv) those who own and/or control more than 20% of the voting securities of the Corporation immediately before and after the completion of the Offering; and (v) associates and affiliates of any of the above.

In addition, pursuant to the rules and policies of the CSE, given the Corporation will be qualifying for listing under s. 2A.4(6)(b) of the CSE's policies, the following additional requirements will apply to the aforementioned escrow arrangement.

1. the initial release from escrow for all escrowed securities will be subject to CSE approval and must be no earlier than 10 days following public announcement of the results of the Corporation's Phase 1 work program at the Property;

2. transfer of shares within escrow as described in NP 46-201 s. 6.3(1)(a), (b), or (c) will not be permitted without CSE approval; and

3. the escrow agent will be authorized, but shall not be required to do so without written notice and direction from the Corporation, to immediately cancel all remaining escrowed securities in the event the Corporation is delisted from the CSE or

the Corporation announces a change of business or a definitive agreement for a transaction that would constitute a fundamental change (as such terms are defined in the Exchange's rules and policies).

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 date that is 10 days following public announcement of the results of the Phase One exploration program (the "**Initial Release Date**")	1/10 of the escrowed securities
The later of i) 6 months after the Listing Date and ii) the Initial Release Date	1/6 of the remaining escrowed securities
The later of i) 12 months after the Listing Date and ii) the Initial Release Date	1/5 of the remaining escrowed securities
The later of i) 18 months after the Listing Date and ii) the Initial Release Date	1/4 of the remaining escrowed securities
The later of i) 24 months after the Listing Date and ii) the Initial Release Date	1/3 of the remaining escrowed securities
The later of i) 30 months after the Listing Date and ii) the Initial Release Date	1/2 of the remaining escrowed securities
The later of i) 36 months after the Listing Date and ii) the Initial Release 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 Corporation will result in a 10% release on the Initial Release Date, with the remaining escrowed securities being released in 15% tranches in accordance with the table above.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

(i) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Corporation or of a material operating subsidiary, with approval of the Board;
(ii) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children;
(iii) transfers upon bankruptcy to the trustee in bankruptcy;
(iv) pledges to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow; and
(v) tenders of Escrowed Securities to a take-over bid, provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

The following tables set forth details of the Escrowed Securities that are subject to the Escrow Agreement as of the date of this Prospectus:

Name	No. of Escrowed Common Shares[(1)]	Percentage of Outstanding Common Shares (After Giving Effect to the Minimum/Maximum Offering)[(2)(3)]	Percentage of Escrowed Common Shares
Anthony Zelen[(4)]	4,395,000	30.3% / 27.9%	95.4%
Robert Birmingham	210,000	1.4% / 1.3%	4.6%

TOTAL:	**4,605,000**	**31.7%/29.2%**	**100%**

Notes:

(1) These shares have been deposited in escrow with the Escrow Agent.

(2) The aggregate number of issued and outstanding Common Shares before dilution is 14,493,500 Common Shares, assuming completion of Minimum Offering and that the Over-Allotment Option, Agent's Warrants, and outstanding Warrants are not exercised.

(3) The aggregate number of issued and outstanding Common Shares before dilution is 15,993,500 Common Shares, assuming completion of Maximum Offering and that the Over-Allotment Option, Agent's Warrants, and outstanding Warrants are not exercised.

(4) 4,250,000 Common Shares are held by Zelen Consulting Inc., a corporation wholly-owned and controlled by Mr. Zelen. 145,000 Common Shares are held by Reta Derouin, Mr. Zelen's spouse.

PRINCIPAL HOLDERS OF COMMON SHARES

As of the date of this Prospectus, to the knowledge of the directors and officers of the Corporation, other than as disclosed below, no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to Common Shares.

Name	No. of Common Shares	Percentage of Outstanding Prior To Offering[(1)]	Percentage of Outstanding (After Giving Effect to the Minimum/Maximum Offering)[(2)(3)(4)(5)]
Anthony Zelen	4,250,000[(6)]	39.9%	29.3% / 27.0%

Notes:

(1) Based on 10,663,500 Common Shares outstanding prior to the completion of the Offering.

(2) The aggregate number of issued and outstanding Common Shares before dilution is 14,493,500 Common Shares, assuming completion of Minimum Offering and that the Over-Allotment Option, Agent's Warrants, and outstanding Warrants are not exercised.

(3) The aggregate number of issued and outstanding Common Shares before dilution is 15,993,500 Common Shares, assuming completion of Maximum Offering and that the Over-Allotment Option, Agent's Warrants, and outstanding Warrants are not exercised.

(4) The aggregate number of issued and outstanding Common Shares after full dilution is 15,421,500, assuming completion of the Minimum Offering and that the Over-Allotment Option and Agent's Warrants are fully exercised. In this case, Mr. Zelen would own 27.6% of the issued and outstanding Common Shares.

(5) The aggregate number of issued and outstanding Common Shares after full dilution is 17,318,500, assuming completion of the Maximum Offering and that the Over-Allotment Option and Agent's Warrants are fully exercised. In this case, Mr. Zelen would own 24.5% of the issued and outstanding Common Shares.

(6) These shares are held by Zelen Consulting Inc., a corporation wholly-owned and controlled by Mr. Zelen. This number does not include the 145,000 Common Shares held by Anthony Zelen's spouse, Reta Derouin.

DIRECTORS AND OFFICERS

Details regarding the directors and officers of the Corporation as at the date of this Prospectus are as follows:

Name, Residence and Current Position with the Corporation	Date Appointed[(1)]	Principal Occupation or Employment during the Past Five Years[(2)]	Number of Common Shares[(3)]
Anthony Zelen Coldstream, British Columbia *Director, Chief Executive Officer*	October 6, 2020 (director) August 25, 2021 (officer)	President of Zelen Consulting Inc., a company providing consulting services, since June 1997, Chief Executive Officer of the Corporation since August 25, 2021.	4,250,000 (39.9%)[(5)(6)]
Kristopher J. Raffle[(4)] Vancouver, British Columbia *Director*	October 13, 2021	Principal, Apex Geoscience Ltd., an Edmonton-based geologic consulting firm (2003 to Present).	50,000 (0.5%)
Simon Tso[(4)] Vancouver, British Columbia *Director*	August 25, 2021	Partner, Athena Chartered Professional Accountant Ltd. (2018 to Present); Managing Partner, Simon & Co. Professional Corporation (2015 to Present); CFO and Director of P2P	Nil (Nil%)

		Group Ltd. (2022 to Present); Director and CFO of ALDD Ventures Corp. (2022 to Present); and CFO, Greenridge Exploration Inc. (2023 to Present).	
Robert Birmingham[(4)] North Vancouver, British Columbia *Director*	August 25, 2021	President, Panther Minerals (2024 to Present); 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); and Director, New Destiny Mining Corp. (2012 to 2021).	210,000 (2.0%)
Inez Ho Vancouver, British Columbia *CFO and Corporate Secretary*	February 3, 2025	Senior Manager, Zeus Capital, (February 2023 – Present), Finance Manager, Zepp Health (Jun 2022 – May 2023), Accounting Manager, ARO Consulting, (Oct 2021 – Aug 2022), Senior Accountant, Varshney Capital Corp., (Feb 2020 – Nov 2021).	Nil (Nil%)
Simon Cheng Calgary, Alberta *Director*	February 3, 2025	Commercial Plumbing and Heating Systems Professional, Petrin Mechanical (Alberta) Ltd. (from November 2024 to Present); and CEO and Director of Deserving Health International Corp. (from January 2020 to March 2022).	500 (Nil%)

Notes:

(1) Each director of the Corporation ceases to hold office immediately before an annual general meeting for the election of directors is held but is eligible for re-election or re-appointment.

(2) Unless otherwise indicated, to the knowledge of the applicable officer or director, the organization at which the officer or director was occupied or employed is still carrying on business.

(3) Percentages based on 10,663,500 Common Shares outstanding prior to the completion of the Offering.

(4) Member of the Audit Committee.

(5) These Common Shares are subject to escrow restrictions. See "*Escrowed Securities*".

(6) These shares are held by Zelen Consulting Inc., a corporation wholly-owned and controlled by Mr. Zelen. This number does not include the 145,000 Common Shares held by Anthony Zelen's spouse, Reta Derouin.

As of the date of this Prospectus, the directors and executive officers of the Corporation, as a group beneficially owned, directly or indirectly, or exercised control or direction over 4,510,000 of the Common Shares (representing 42.3% of the outstanding Common Shares).

Directors' and Officers' Biographies

Anthony Zelen, Director and Chief Executive Officer, age: 53

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. (TSXV: BIGG), 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 Corporation, 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 Corporation 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 Corporation's activities, but will at all times devote sufficient time to the Corporation's activities as is reasonably

necessary to discharge his responsibilities as CEO.

Mr. Zelen is not an employee of the Corporation but is an independent consultant of the Corporation. Mr. Zelen has not entered into a non-competition or non-disclosure agreement with the Corporation.

Kristopher J. Raffle, Director, age: 48

Kristopher J. Raffle, B.Sc., P.Geo., currently serves as Qualified Person and Director for Rex Resources Corp. (TSXV: OWN) and Monumental Energy Corp. (TSXV: MNRG) and was previously Qualified Person and Director of Defense Metals Corp. (TSXV: DEFN) and 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 25 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, and rare-earth-element 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 Corporation's activities but will at all times devote sufficient time to the Corporation'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 Corporation. Mr. Raffle has not entered into a non-competition or non-disclosure agreement with the Corporation.

Robert Birmingham, Director, age: 44

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 Pace Metals Ltd. (formerly Brigadier Gold Ltd.) (TSXV: PACE), President of Panther Minerals Inc. (CSE: PURR), both resource companies, and director of BIGG Digital Assets Inc. (TSXV: BIGG), a company operating and investing in the cryptocurrency industry. Mr. Birmingham is the founder and president of investor relations company, Benaterra Communications Inc., and has been on the board of numerous TSX Venture Exchange and CSE-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 Corporation's activities, but will at all times devote sufficient time to the Corporation'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 Corporation. Mr. Birmingham has not entered into a non-competition or non-disclosure agreement with the Corporation.

Simon Tso, Director, age: 35

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. Mr. Tso 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 Corporation's activities, but will at all times devote sufficient time to the Corporation's activities as is reasonably necessary to discharge his responsibilities as a director.

Mr. Tso is neither an employee nor an independent consultant of the Corporation. Mr. Tso has not entered into a non-competition or non-disclosure agreement with the Corporation.

Inez Ho, Chief Financial Officer and Corporate Secretary, age: 41

Inez Ho has a background in finance and accounting, with over 12 years of experience in publicly listed companies. She began her career in the mining industry and has since then held progressively senior finance roles across different sectors. Her expertise includes

corporate compliance, accounting and financial management, and services for initial public offerings and reverse takeovers. She is currently the senior manager at Zeus Capital Ltd., where she holds controller and CFO positions in various companies. Prior to this role, she was the finance manager at Zepp Health Corporation, a health technology company. Ms. Ho holds a CPA, CGA certification and has a bachelor's degree from the University of British Columbia, majoring in Mathematics with a minor in Economics.

As the Chief Financial Officer and Corporate Secretary of the Corporation, Ms. Ho is responsible for the financial operations of the Corporation in conjunction with the Chief Executive Officer and with outside accounting, tax and auditing firms, implementing the decisions of the Board, acting as an advisor to the Board, liaising with professionals engaged by the Corporation, and ensuring the Corporation's compliance obligations are met. Ms. Ho intends to devote approximately 15% of her time to the affairs of the Corporation.

Ms. Ho is not an employee of the Corporation but is an independent consultant of the Corporation. Ms. Ho has not entered into a non-competition or non-disclosure agreement with the Corporation.

Simon Cheng, Director, age: 44

Simon Cheng has over 10 years of experience of innovation and success in the technology and finance sector. His focus is on program development, with an emphasis on capital finance, business agreement negotiations and corporate development. He previously held positions with professional investment firms providing advisory services to high net worth individuals and institutional investors.

Mr. Cheng intends to devote approximately 10% of his time to the affairs of the Corporation.

Mr. Cheng is not an employee of the Corporation nor an independent consultant of the Corporation. Mr. Cheng has not entered into a non-competition or non-disclosure agreement with the Corporation.

Management of the Corporation

The Corporation's Chief Executive Officer provides overall leadership and vision in developing the strategic direction of the Corporation, in consultation with the Board. The Chief Executive Officer also manages the overall business of the Corporation to ensure its strategic plan is effectively implemented and the results are monitored and reported to the Board. The Corporation's Chief Financial Officer is responsible for establishing and maintaining financial disclosure controls and procedures for the Corporation in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements.

Cease Trade Orders

Other than as disclosed below, no director or executive officer of the Corporation is, as at the date of this Prospectus, or was within 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Corporation), that:

(a) other than as described below, was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

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

For the purposes of the above paragraph, "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Anthony Zelen, a director of the Corporation, was a director of New Wave Holdings Corp. ("**New Wave**"), a CSE-listed company, at the time a cease trade order was issued by the British Columbia Securities Commission (the "**BCSC**") 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.

Mr. Zelen was a director of Lida Resources Inc. ("**Lida**"), a CSE-listed company, at the time a management cease trade order was issued by the BCSC on December 30, 2021 for not having filed its annual audited financial statements and management's discussion and analysis for the year ended August 31, 2021. The management cease trade order was subsequently revoked on March 4, 2022.

Mr. Zelen was the CEO and director of Lida at the time a cease trade order was issued by the BCSC on January 5, 2024 for not having filed its annual audited financial statements, managements discussion and analysis, and its certification of annual filings for the year ended August 31, 2023. The cease trade order has not been revoked. Mr. Zelen ceased to be the CEO and a director of Lida as of October 2024.

Mr. Zelen was a director of Prospect Park Capital Corp. ("**Prospect Park**"), a CSE-listed company, at the time a cease trade order was issued by the Ontario Securities Commission (the "**OSC**") for not having filed its audited annual financial statements, management's discussion and analysis, and its certification of annual filings for the year ended September 30, 2022. The cease trade order was revoked on April 24, 2025.

Simon Tso, a director of the Corporation, was the CFO of The BC Bud Corporation ("**BC Bud Corporation**"), a CSE-listed company, at the time a cease trade order was issued by the BCSC on September 10, 2024 for not having filed its annual financial statements and management's discussion and analysis for the year ended February 28, 2024. The delay was caused by the enforcement actions of the Canadian Public Accountability Board towards BC Bud Corporation's predecessor auditor, BF Borgers CPA PC, resulting in BC Bud Corporation having to engage another auditor to complete its fiscal 2024 audit and reaudit its fiscal year ended February 28, 2023. The audit of both fiscal 2023 and 2024 was completed by the successor auditor, Davidson & Company LLP, and was filed on October 15, 2024. As a result, the cease trade order was revoked on October 24, 2024.

Simon Cheng, a director of the Corporation, was a director of PDC Biological Health Group Corp. ("**PDC**"), a CSE-listed company, at the time cease trade orders were issued by the BCSC on July 8, 2015 and by the OSC on July 15, 2015 for a failure to file its interim financial statements and management's discussion and analysis for the financial period ended April 30, 2015. The BCSC cease trade order was revoked on July 15, 2015, and the OSC cease trade order expired on July 29, 2015.

Mr. Cheng was a director of PDC at the time cease trade orders were issued by the BCSC on December 11, 2015 and by the OSC on December 17, 2015 for not having filed its annual audited financial statements and management's discussion and analysis for the year ended July 31, 2015. Neither cease trade order has been revoked. Mr. Cheng ceased to be a director of PDC as of April 2016.

Mr. Cheng was a director of Deserving Health International Corp. ("**Deserving Health**"), an unlisted reporting issuer, at the time a cease trade order was issued by the BCSC on May 10, 2016 for not having filed its comparative financial statements and management's discussion and analysis for the financial year ended December 31, 2015. The cease trade order was revoked on June 10, 2016.

Mr. Cheng was a director of Deserving Health at the time a cease trade order was issued by the BCSC on May 5, 2017 for not having filed its annual audited financial statements, management's discussion and analysis and certification of annual filings for the year ended December 31, 2016. The cease trade order was revoked on December 4, 2017.

Mr. Cheng was a director of Deserving Health at the time a cease trade order was issued by the BCSC on October 19, 2020 for not having filed its interim financial report, management's discussion and analysis and certification of interim filings for the period ended June 30, 2020. The cease trade order was revoked on October 20, 2020.

Mr. Cheng was a director of Deserving Health at the time a cease trade order was issued by the BCSC on May 7, 2021 for not having filed its annual audited financial statements, management's discussion and analysis and certification of annual filings for the year ended December 31, 2020. The cease trade order has not been revoked. Mr. Cheng ceased to be a director of Deserving Health as of March 2022.

Bankruptcies

Other than as disclosed below, no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

(a) is, as at the date of this Prospectus, or has been within the 10 years before the date of this Prospectus, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation

relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Prospectus, 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.

Penalties or Sanctions

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

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

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

Conflicts of Interest

Our directors are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests that they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. To the best of our knowledge, and other than as disclosed in the following paragraph, there are no known existing or potential conflicts of interest among the Corporation, our directors and officers or other members of management or of any proposed promoter, director, officer or other member of management as a result of their outside business interests.

Certain of the directors and officers currently serve as directors and officers of other private and public companies (including resource exploration companies). 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 (including resource exploration properties), and situations may arise where these directors and officers may be serving another corporation with interests that are in direct competition with the Corporation. In the event of any conflicts of interest, such conflicts must be disclosed to the Corporation and dealt with in accordance with the provisions of the *Business Corporation Act* (British Columbia) ("**BCBCA**").

EXECUTIVE COMPENSATION

The Corporation was not a reporting issuer at any time during the year ended April 30, 2024, the Corporation's most recently completed financial year. Accordingly, and in accordance with Form 51-102F6 *Statement of Executive Compensation* ("**Form 51-102F6**"), 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 Corporation, once the Corporation 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 Corporation's three most highly compensated executive officer, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers 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 Corporation at the end of the Corporation's most recently completed financial year. For the fiscal year ended April 30, 2024, the Corporation's NEOs were Anthony Zelen and Ajay Toor, former Chief Financial Officer and former Corporate Secretary of the Corporation. The Corporation expects that for the fiscal year ended April 30, 2025, its NEOs will be Anthony Zelen, the Corporation's Chief Executive Officer, and Inez Ho, the Corporation's Chief Financial Officer.

Compensation Discussion and Analysis

Other than as discussed below, at its present stage of development, the Corporation 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. With a view to minimizing its cash expenditures not directed at the exploration of the Property, the

Corporation does not intend to pay compensation to management for the next 12 months, except in the form of and fees to be paid to Kamara for corporate secretarial services.

The Company paid Mr. Toor a monthly fee of $1,000 in connection with his duties as CFO of the Corporation until his resignation on February 3, 2025.

Incentive Plan Awards

There are currently no stock options of the Corporation outstanding. The Corporation may adopt a stock option plan and grant options thereunder to its directors, officers, employees and consultants following listing of the Common Shares on the CSE.

Summary Compensation Table

The following table sets forth a summary of all compensation paid to each NEO, during the years ended April 30, 2023 and 2024:

Name and Principal Position	Year	Salary or Consulting Fee ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans ($)	Long-term Incentive Plans ($)			
Anthony Zelen	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Chief Executive Officer	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ajay Toor	2023	$3,000	Nil	Nil	Nil	Nil	Nil	Nil	$3,000
Former Chief Financial Officer and Former Corporate Secretary[(1)]	2024	$12,000	Nil	Nil	Nil	Nil	Nil	Nil	$12,000

Note:

(1) Mr. Toor was appointed as Chief Financial Officer on February 1, 2023 and Corporate Secretary on April 21, 2023 and resigned from both roles on February 3, 2025.

Outstanding Share-Based Awards and Option-Based Awards

The Corporation has not granted any stock options to its NEOs or directors.

Defined Benefit Plans

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

Termination and Change of Control Benefits

There is no arrangement or agreement made between the Corporation and any of its Named Executive Officers pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that officer's resignation, retirement or other termination of employment, or in the event of a change of control of the Corporation or a change in the Named Executive Officer's responsibilities following such a change of control.

Director Compensation

The Corporation does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Corporation 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 Options, and reimbursement of expenses incurred by such persons acting as directors of the Corporation.

AUDIT COMMITTEE

General

As the Corporation is a "venture issuer" (as defined in NI 52-110), it is relying on the exemptions provided to it under section 6.1 of NI 52-110 with respect to the composition of the audit committee and with respect to audit committee reporting obligations. The Audit Committee is responsible for reviewing the Corporation's financial reporting procedures, internal controls and the performance of the financial management and external auditors of the Corporation. The Audit Committee also reviews the annual and interim financial statements and makes recommendations to the Board.

The Audit Committee is comprised of Robert Birmingham (Chair), Kristopher J. Raffle and Simon Tso, all of whom are "financially literate". Messrs. Birmingham, Raffle and Tso are "independent", as that term is defined in NI 52-110.

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member, and in particular the education or experience that provides each member with: (i) an understanding of the accounting principles used by the Corporation to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions; (iii) 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 Corporation's financial statements; and (iv) an understanding of internal controls and procedures for financial reporting, is as follows:

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

Charter

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

Audit Committee Oversight

At no time since the commencement of the Corporation'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 Corporation's most recently completed financial year has the Corporation 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 Corporation'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 Corporation. 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 Corporation's external auditors during the years ended April 30, 2023 and 2024 for audit and non-audit related services provided to the Corporation 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, 2023	$5,000	Nil	$1,850	Nil
April 30, 2024	$5,000	Nil	N/A[(4)]	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) Not yet filed.

CORPORATE GOVERNANCE

On June 30, 2005, NI 58-101 and National Policy 58-201 - *Corporate Governance Guidelines* (the "**Guidelines**"), came into force. The Guidelines address matters such as the constitution of, and the functions to be performed by, the Board. NI 58-101 requires that the Corporation disclose its approach to corporate governance with reference to the Guidelines. The Board is committed to ensuring that the Corporation has an effective corporate governance system, which adds value and assists the Corporation in achieving its objectives.

Board of Directors

According to the definition of independence set out in NI 52-110, Anthony Zelen is not independent as he is currently an executive officer of the Corporation. All other directors of the Corporation are independent.

Other Directorships

The directors of the Corporation are presently directors of other reporting issuers, as follows:

Name of Director or Officer	Name of ReportingIssuer	Name of Exchange
Robert Birmingham	Panther Minerals Inc.	CSE
	BIGG Digital Assets Inc.	CSE
	Pace Metals Ltd	TSXV
	Credissential Inc.	CSE
	ALDD Ventures Corp.	TSXV
	Ronin Ventures Corp.	TSXV
Anthony Zelen	New Wave Holdings Corp.	TSXV
	Generation Gold Corp.	CSE

Name of Director or Officer	Name of ReportingIssuer	Name of Exchange
	Rex Resources Corp.	TSXV
	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	Rex Resources Corp.	TSXV
	Monumental Energy Corp.	CSE
Simon Tso	ALDD Ventures Corp.	TSXV
	P2P Group Ltd.	CSE
Simon Cheng	Biocure Technology Inc.	CSE
	Cancambria Energy Corp.	TSXV
	Little Fish Acquisition I Corp.	TSXV
	P2P Group Ltd.	CSE
	Patterson Metals Corp.	TSXV
	ALDD Ventures Corp.	TSXV

Orientation and Continuing Education

Management will ensure that a new appointee to the Board receives the appropriate written materials to fully apprise him or her of the duties and responsibilities of a director pursuant to applicable law and policy. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Corporation's business will be necessary and relevant to each new director.

Ethical Business Conduct

The Board expects management to operate the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance objectives and goals. In addition, the Board must comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure

that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

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 Corporation, this policy will be reviewed.

Compensation

The Corporation does not have a Compensation Committee. Compensation matters for the Corporation's directors and officers are dealt with by the full Board. The Board meets to discuss and determine director and management compensation without reference to formal objectives, criteria or analysis.

Other Board Committees

The only Board committee of the Corporation is the Audit Committee.

Assessments

The Board annually reviews its own performance and effectiveness. Neither the Corporation nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board is of the view that the Corporation's corporate governance practices are appropriate and effective for the Corporation, given its relatively small size and limited operations. Additionally, the Corporation has adopted a code of conduct and ethics, applicable to all the Corporations employees, officers, and the Board. The Corporation's method of corporate governance allows for the Corporation to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

PLAN OF DISTRIBUTION

The Offering

Pursuant to the Agency Agreement, the Corporation will appoint the Agent to act as its exclusive agent to offer for sale, on a commercially reasonable efforts basis, a minimum of 3,500,000 Common Shares for gross proceeds of $350,000 and a maximum of 5,000,000 Common Shares for gross proceeds of $500,000. The price of the Common Shares was determined by negotiation between the Corporation and the Agent.

The Corporation has granted the Agent an Over-Allotment Option, which may be exercised in the Agent's discretion and without obligation, to acquire from the Corporation up to 750,000 Over-Allotment Shares in the event of the completion of the Maximum Offering and up to 525,000 Over-Allotment Shares in the event of the Minimum Offering at the Offering Price. The Over-Allotment Option is exercisable by the Agent, in whole or in part, at any time and from time to time for a period of 30 days from and including the Closing Date. The grant of the Over-Allotment Option and the distribution of the Additional Securities issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this Prospectus.

The Agent, or registered sub-agents who assist the Agent in the distribution of the Common Shares offered hereunder, conditionally offer the Common Shares, subject to prior sale, if, as and when issued by the Corporation and accepted by the Agent in accordance with the conditions contained in the Agency Agreement and subject to the approval of certain legal matters, on behalf of the Corporation by Segev LLP, and on behalf of the Agent by Vantage Law Corporation. Subscriptions for Common Shares will be payable in cash to the Corporation against delivery of certificates representing the Common Shares. Subscriptions for Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

The obligations of the Agent under the Agency Agreement may be terminated by the Agent at their discretion on the basis of its assessment of the state of the financial markets and may also be terminated in certain stated circumstances and upon the occurrence of certain stated events.

The directors, officers and other insiders of the Corporation may purchase Common Shares pursuant to the Offering.

Minimum Subscription and Conditions of Closing

Closing of the Offering is subject to conditions which are set out in the Agency Agreement. The principal conditions are the following:

- A minimum of 3,500,000 Common Shares for gross proceeds of $350,000 must be sold under the Offering; and

- The CSE must approve the Common Shares for listing. Listing of the Common Shares will be subject to the Corporation fulfilling all of its listing requirements and conditions of the CSE. The listing conditions of the CSE include, among other things, that at least 20% of the issued and outstanding Common Shares be held by members of the public without resale restrictions following the Offering. The Corporation expects that this requirement will be met if the Offering is completed.

All subscription proceeds will be paid to the Agent, and held by the Agent, pending completion of the Offering and fulfillment of the other conditions set out in the Agency Agreement. The Agent will release those funds to the Corporation on Closing. If a minimum of 3,500,000 Common Shares are not sold, the Agent must return all funds received to the subscribers, as directed by the subscribers, without any deductions.

Completion of the Offering is subject to the sale of the Common Shares on or before 90 days after the issuance of the final receipt for the final prospectus respecting the Offering, unless an amendment to the final prospectus is filed and a receipt for the amendment is issued, in which case the latest date that the distribution is to remain open is 90 days after the date of issuance of a receipt for the amendment, and in any event no later than 180 days from the date of the receipt for the final prospectus. All funds received from subscriptions will be held by the Agent. If the Offering is not subscribed for in such period, the funds will be returned to the subscribers.

Agent's Compensation

In consideration for its services in connection with the Offering, the Corporation has agreed to pay to the Agent the Agent's Commission of 10.0% of the gross proceeds of the Offering and a Corporate Finance Fee of $28,500 (plus GST) and issue to the Agent the Corporate Finance Shares. The Corporation has paid $17,500 (plus GST) of the Corporate Finance Fee as of the date of this Prospectus. The Corporation has also agreed to reimburse the Agent for their expenses and legal fees and disbursements incurred in connection with the Offering. The Corporation has also agreed to grant to the Agent the Agent's Warrant to purchase Agent's Shares equal to 10.0% of the number of Common Shares sold pursuant to the Offering, at a price of $0.10 per Agent's Share for a period of two (2) years following listing of the Common Shares on the CSE. This Prospectus qualifies the issuance of the Agent's Warrant.

Any Agent's Shares acquired by the Agent pursuant to the exercise of the Agent's Warrant may be resold by the Agent without further qualification through the facilities of the CSE. The Corporation will not receive any of the proceeds from the sale of any such securities by the Agent.

Listing Application

The Corporation intends to apply to list the Common Shares on the CSE. Listing is subject to the Corporation fulfilling all of the requirements of the CSE, including prescribed distribution and financial requirements.

As at the date of this Prospectus, the Corporation is an "IPO Venture Issuer" (defined under National Instrument 41-101 – *General Prospectus Requirements* as an issuer that: (a) files a long form prospectus; (b) is not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus; and (c) at the date of the long form prospectus, 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 (i) the Toronto Stock Exchange, Aequitas NEO Exchange Inc., (ii) a U.S. marketplace, or (iii) a marketplace outside of 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).

RISK FACTORS

An investment in the Common Shares is speculative and involves a high degree of risk due to the nature of the Corporation's business and the present stage of exploration and development of its mineral properties. The following risk factors, as well as risks not currently known to the Corporation, could materially adversely affect the Corporation's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Corporation. Prospective investors should carefully consider the following risk factors along with the other matters set out or incorporated by reference in this Prospectus.

Limited Operating History

The Corporation has a limited operating history upon which an evaluation of the Corporation, its current business and its prospects can be based. You should consider any purchase of the Corporation's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

Negative cash flow from operations

The Corporation has no history of earnings, has had negative cash flow from operating activities since inception and expects to continue to have negative cash flow from its operating activities in the near-term future. The Property is in the exploration stage and has no known mineral resources or reserves thereon. The proposed exploration program on the Property is exploratory in nature. Significant capital investment will be required to achieve commercial production from the Corporation's existing project. There is no assurance that the Property will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Corporation will be required to obtain additional financing in order to meet its future cash commitments.

No Known Economic Deposits

The Corporation is an exploration stage company and cannot give assurance that a commercially viable deposit, or "reserve," exists on any properties for which the Corporation currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Therefore, determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Corporation fails to find a commercially viable deposit on any of its properties, its financial condition and results of operations will be materially adversely affected.

Fluctuations in Metal Prices

Factors beyond the Corporation's control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the Corporation's exploration activities cannot be predicted. For example, metal prices are affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global

and regional demand and political and economic conditions. Worldwide metal production levels also affect metal prices. As well, the price of metal has on occasion been subject to rapid short-term changes due to speculative activities.

Exploration and Development Risk

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Corporation 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 Corporation not receiving an adequate return of investment capital.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, 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 and grades to justify commercial operations or that funds required for development can be obtained on a timely basis. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Title to Properties

Although title reviews may be conducted prior to the purchase of mining properties or the commencement of exploration activities on said properties, such reviews do not guarantee or certify that an unforeseen defect in the chain of title will not arise to defeat the Corporation's claim to the Property. The Corporation's actual interest in the Property may, therefore, vary from its records. If a title defect does exist, it is possible that the Corporation may lose all or a portion of the properties to which the title defect relates, which may have a material adverse effect on its business, financial condition, results of operations and prospects. There may be valid challenges to title, or proposed legislative changes which affect title, to the Property that, if successful or made into law, could impair the Corporation's activities on them and result in a reduction of the revenue received by the Corporation.

Availability of Drilling Equipment and Access

Mining exploration and development activities are dependent on the availability of drilling and related equipment (typically leased from third parties) in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Corporation and may delay exploration and development activities.

Management of Growth

The Corporation may be subject to growth related risks including capacity constraints and pressure on its internal systems and controls. The Corporation's ability to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base, particularly with respect to a hiring technical support staff to facilitate exploration of the Property. The Corporation's inability to deal with this growth may have a material adverse effect on its business, financial condition, results of operations and prospects.

Reliance on Key Personnel

The Corporation's success depends in large measure on certain key personnel. The loss of the services of such key personnel may have a material adverse effect on the business, financial condition, results of operations and prospects. The Corporation does not have any key person insurance in effect. The contributions of the existing management team to its immediate and near term operations are likely to be of central importance. In addition, the competition for qualified personnel in the mining industry is intense and there can be no assurance that the Corporation will be able to continue to attract and retain all personnel necessary for the development and operation of its business. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the Corporation's management.

First Nations may impact the Corporation's interest in the Property

Aboriginal rights, including Aboriginal title, may be asserted on Crown land or other types of land in respect of which mining rights have been conferred. Rights conferred by Aboriginal title include the right to decide how the land will be used, the right to enjoy, occupy and possess the land, and the right to proactively use and manage the land, including its natural resources. The Property may now or in the future be subject to Aboriginal title claims or claims of other Aboriginal rights.

Aboriginal rights are a matter of considerable complexity, and their impact on the Corporation's potential ownership interest in the Property cannot be predicted with any degree of certainty. No assurance can be given that 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 Corporation's activities. Even in the absence of such recognition, the Corporation may at some point be required to negotiate with and seek the approval of holders of Aboriginal rights and interests in order to facilitate exploration and development work on the Property. There is no assurance that the Corporation will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Property.

Social and Environmental Activism can Negatively Impact Exploration, Development and Mining Activities

There is an increasing 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. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Corporation seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Corporation in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Corporation has an interest or the Corporation's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Corporation or its relationships with the communities in which it operates, which could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Competitive Conditions

The Corporation is a grassroots mineral exploration company. The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition also exists for the recruitment of qualified personnel and equipment.

Permits and Government Regulations

The future operations of the Corporation 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 Corporation 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 Regulation

Environmental laws and regulations may affect the operations of the Corporation. 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 Corporation 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 Corporation generally relies on recognized designers and development contractors from which the Corporation will, in the first instance, seek indemnities. The Corporation 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 Corporation's operations more expensive.

Inadequate Infrastructure may Constrain Exploration and Future Development Operations

Exploration operations depend on adequate infrastructure. In particular, reliable power sources, water supply, transportation and surface facilities are necessary to explore and develop mineral projects. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Corporation's ability to carry out exploration and future development operations and could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Global Financial Markets

Recent market events and conditions, including disruptions in the international credit markets and other financial systems and the American and European sovereign debt levels have caused significant volatility in commodity prices. These events and conditions have caused a decrease in confidence in the broader U.S. and global credit and financial markets and have created a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. While there are signs of economic recovery, these factors have negatively impacted corporate valuations and are likely to continue to impact the performance of the global economy going forward. Mineral prices are expected to remain volatile for the near future as a result of market uncertainties over the supply and demand of these commodities due to the current state of the world economies and the ongoing global credit and liquidity concerns. This volatility may in the future affect the Corporation's ability to obtain equity or debt financing on acceptable terms.

Variations in Foreign Exchange Rates and Interest Rates

World mineral prices are quoted in U.S. dollars. The Canadian/U.S. dollar exchange rate, which fluctuates over time, consequently affects the price received by Canadian mining companies. Future Canadian/United States exchange rates could affect the future value of the Corporation's reserves as determined by independent evaluators. Although a low value of the Canadian dollar relative to the United States dollar may positively affect the price the Corporation receives for its oil and natural gas production, it could also result in an increase in the price for certain goods used for the Corporation's operations, which may have a negative impact on the Corporation's financial results.

To the extent that the Corporation engages in risk management activities related to foreign exchange rates, there is a credit risk associated with counterparties with which it may contract. An increase in interest rates could result in a

significant increase in the amount the Corporation pays to service debt, resulting in a reduced amount available to fund its exploration and development activities, and if applicable, the cash available for dividends and could negatively impact the market price of its Common Shares.

Income Taxes

The Corporation files all required income tax returns and believes that it is in full compliance with the provisions of the Tax Act and all other applicable provincial tax legislation. However, such returns are subject to reassessment by the applicable taxation authority. In the event of a successful reassessment of the Corporation, whether by re-characterization of exploration and development expenditures or otherwise, such reassessment may have an impact on current and future taxes payable.

Income tax laws relating to the mining industry, such as the treatment of resource taxation or dividends, may in the future be changed or interpreted in a manner that adversely affects the Corporation. Furthermore, tax authorities having jurisdiction over the Corporation may disagree with how the Corporation calculates its income for tax purposes or could change administrative practices to the Corporation's detriment.

Failure to Realize Anticipated Benefits of Acquisitions and Dispositions

The Corporation considers acquisitions and dispositions of businesses and assets in the ordinary course of business. Achieving the benefits of acquisitions depends on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner and the Corporation's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with the Corporation. The integration of acquired businesses may require substantial management effort, time and resources diverting management's focus from other strategic opportunities and operational matters. Management continually assesses the value and contribution of services provided and assets required to provide such services. In this regard, non-core assets may be periodically disposed of so that the Corporation can focus its efforts and resources more efficiently. Depending on the state of the market for such non-core assets, certain of the Corporation's assets, if disposed of, may realize less than their carrying value on the Financial Statements.

Litigation

In the normal course of the Corporation's operations, it may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, related to personal injuries, property damage, property tax, land rights, the environment and contract disputes. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the Corporation and as a result, could have a material adverse effect on its assets, liabilities, business, financial condition and results of operations.

Insurance

The Corporation's involvement in the exploration for and development of mining properties may result in the Corporation becoming subject to liability for pollution, property damage, personal injury or other hazards. Although the Corporation maintains insurance in accordance with industry standards to address certain of these risks, such insurance has limitations on liability and may not be sufficient to cover the full extent of such liabilities. In addition, certain risks are not, in all circumstances, insurable or, in certain circumstances, the Corporation may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of any uninsured liabilities would reduce the funds available to the Corporation. The occurrence of a significant event that the Corporation is not fully insured against, or the insolvency of the insurer of such event, may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

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 Corporation. 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 Corporation 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 Corporation and their duties to the other companies on whose boards they serve, the directors and officers of the Corporation 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 Corporation except on the same or better terms than the basis on which they are offered to third party participants.

Additional Funding Requirements

The Corporation has no cash flow from its operations and will require additional financing in order to carry out its exploration and development activities. Failure to obtain financing on a timely basis could cause the Corporation to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. Due to the conditions in the mining industry and/or global economic volatility, the Corporation may from time to time have restricted access to capital and increased borrowing costs. The current conditions in the mining industry have negatively impacted the ability of mining companies to access additional financing.

To the extent that external sources of capital become limited, unavailable or available on onerous terms, the Corporation's ability to make capital investments and maintain existing assets may be impaired, and its assets, liabilities, business, financial condition and results of operations may be affected materially and adversely as a result. In addition, the future development of the Corporation's mining properties may require additional financing and there are no assurances that such financing will be available or, if available, will be available upon acceptable terms. Alternatively, any available financing may be highly dilutive to existing shareholders. Failure to obtain any financing necessary for the Corporation's capital expenditure plans may result in a delay in exploration or development on its properties.

Market Price of Common Shares

The trading price of securities of mining issuers is subject to substantial volatility often based on factors related and unrelated to the financial performance or prospects of the issuers involved. Factors unrelated to the Corporation's performance could include macroeconomic developments nationally, within North America or globally, domestic and global commodity prices or current perceptions of the mining market. Similarly, the market price of the Common Shares could be subject to significant fluctuations in response to variations in the Corporation's operating results, financial condition, liquidity and other internal factors. The price at which the Corporation's Common Shares will trade cannot be accurately predicted.

Issuance of Debt

From time to time, the Corporation may enter into transactions to acquire assets or shares of other organizations. These transactions may be financed in whole or in part with debt, which may increase the Corporation's debt levels above industry standards for mining companies of similar size. Depending on future exploration and development plans, the Corporation may require additional debt financing that may not be available or, if available, may not be available on favourable terms. Neither the Corporation's articles nor its by-laws limit the amount of indebtedness that it may incur. The level of the Corporation's indebtedness from time to time, could impair its ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

Dividends to Shareholders

The Corporation does not anticipate paying cash dividends on the Common Shares in the foreseeable future. The Corporation currently intends to retain all future earnings to fund the development and growth of its business. Any payment of future dividends will be at the discretion of the directors and will depend on, among other things, the Corporation's earnings, fluctuations in commodity prices, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, foreign exchange rates, the satisfaction of the liquidity and solvency tests imposed by the *Business Corporations Act* (British Columbia) for the declaration and payment of dividends financial condition, and other considerations that the directors deem relevant. Investors must rely on sales of their Common Shares after price appreciation, which may never occur, as the only way to realize a return on their investment.

Forward-Looking Information May Prove Inaccurate

Shareholders and prospective investors are cautioned not to place undue reliance on the Corporation's forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risk and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

The Corporation May Not Use The Proceeds From The Offering As Described In This Prospectus

The Corporation currently intends to use the net proceeds received from the Offering as described under "*Use of Proceeds*". However, the Board and/or management will have discretion in the actual application of the net proceeds, and may elect to allocate net proceeds differently from that described under "*Use of Proceeds*" if they believe it would .be in the Corporation's best interests to do so. Shareholders may not agree with the manner in which the Board and/or management chooses to allocate and spend the net proceeds.

The failure by the Board and/or management to apply these funds effectively could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

The Corporation May be Negatively Impacted by Changes to Mining Laws and Regulations

The Corporation's activities are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining, exploration and development activities are also subject to various laws and regulations relating to the protection of the environment. Although the Corporation believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Corporation's properties. Amendments to current laws and regulations governing the Corporation's operations and activities or more stringent implementation of such laws and regulations could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Risks related to the Offering

Absence of a Liquid, Public Market

Before the completion of the Offering, there has been no public market for the Common Shares underlying the Shares and there can be no assurance that a liquid, public market will develop for the Common Shares. The Offering Price was determined through negotiations between the Corporation and the Agent. Among the factors considered in determining the Offering Price were the Corporation's future prospects and the prospects of the mining industry in general, the Corporation's financial and operating information in recent periods, and the market prices of securities and certain financial and other operating information of companies engaged in activities similar to those of the Corporation. The Offering Price may not be indicative of the market price for the Common Shares underlying the Shares after the Offering, which price may decline below the Offering Price. See "*Plan of Distribution*".

Share Price Volatility

A number of factors could influence the volatility in the trading price of the Common Shares, including changes in the economy or in the financial markets, industry related developments and the impact of changes in the Corporation's daily operations. Each of these factors could lead to increased volatility in the market price of the Common Shares. In addition, variations in the Corporation's earnings estimates or other financial or operating metrics by securities analysts and the market prices of the securities of the Corporation's competitors may also lead to fluctuations in the trading price of the Common Shares.

Discretion in the Use of Proceeds

Management will have broad discretion concerning the use of the proceeds of the Offering, as well as the timing of their expenditure. As a result, purchasers will be relying on the judgment of management for the application of the proceeds of the Offering. Management may use the net proceeds of the Offering in ways that purchasers may not consider desirable. The results and the effectiveness of the application of the net proceeds are uncertain. If the proceeds are not applied effectively, the results of the Corporation's operations may suffer.

Dilution and Further Sales

The Corporation may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Corporation which may be dilutive.

Other than the restrictions set out under "*Escrowed Securities*", there are no restrictions on sales of Common Shares by any of the existing shareholders of the Corporation following Closing, some of whom may wish to reduce their share position in the Corporation and sell some or all of their Common Shares. The sale of a substantial number of the Common Shares in the public market after the Offering, or the perception that such sales may occur, could adversely affect the prevailing market price of the Common Shares and negatively impact the Corporation's ability to raise equity capital in the future.

Investors May Lose Their Entire Investment

An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Corporation.

Equity Securities are Subject to Trading and Volatility Risks

The securities of publicly traded companies can experience a high level of price and volume volatility and the value of the Corporation's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Corporation and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in this Prospectus. Factors which may influence the price of the Corporation's securities, including the Common Shares, include, but are not limited to:

- worldwide economic conditions;
- changes in government policies;
- investor perceptions;
- movements in global interest rates and global stock markets;
- variations in operating costs;
- the cost of capital that the Corporation may require in the future;
- metals prices;
- the price of commodities necessary for the Corporation's operations;

- recommendations by securities research analysts;
- issuances of equity securities or debt securities by the Corporation;
- operating performance and, if applicable, the share price performance of the Corporation's
- competitors;
- the addition or departure of key management and other personnel;
- the expiration of lock-up or other transfer restrictions on outstanding Common Shares;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital
- commitments by or involving the Corporation or its competitors;
- news reports relating to trends, concerns, technological or competitive developments, regulatory
- changes and other related industry and market issues affecting the mining sector;
- litigation;
- publicity about the Corporation, the Corporation's personnel or others operating in the industry;
- loss of a major funding source; and
- all market conditions that are specific to the mining industry.

There can be no assurance that such fluctuations will not affect the price of the Corporation's securities, and consequently purchasers of Common Shares may not be able to sell them at prices equal to or greater than the price or value at which they purchased the Common Shares or acquired them, or their components, by way of the secondary market.

Public Companies are Subject to Securities Class Action Litigation Risk

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. If the Corporation faces such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could materially harm its business.

If Securities or Industry Analysts do not Publish Research or Publish Inaccurate or Unfavourable Research About the Corporation's Business, the Price and Trading Volume of the Common Shares Could Decline

The trading market for the Common Shares will depend on the research and reports that securities or industry analysts publish about the Corporation and its business. The Corporation does not have any control over these analysts. The Corporation cannot assure that analysts will cover it or provide favourable coverage. If one or more of the analysts who cover the Corporation downgrade its stock or reduce their opinion of the value of the Common Shares, the price of Common Shares would likely decline. If one or more of these analysts cease coverage of the Corporation or fail to regularly publish reports, the Corporation could lose visibility in the financial markets, which could cause the price and trading volume of the Common Shares to decline.

Global Financial Conditions Can Reduce the Price of the Common Shares

Global financial conditions may be characterized by extreme volatility. While global financial conditions are currently stable, global financial conditions could suddenly and rapidly destabilize in response to future economic shocks, as government authorities may have limited resources to respond to future crises. Future economic shocks may be precipitated by a number of causes, such as a rise in the price of oil, geopolitical instability, natural disasters, and other unforeseen events. Any sudden or rapid destabilization of global economic conditions could impact the Corporation's ability to obtain equity or debt financing in the future on terms favourable to the Corporation. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses and ultimately have a material adverse effect the Corporation's business, operations and financial condition.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, civil, political or labour unrest and stock market trends will affect the Corporation's operating environment and its operating costs, profit margins and share price. Any negative events in the global economy could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Additional information on the risks, assumptions and uncertainties are found in this Prospectus under the heading "*Forward-Looking Statements*".

PROMOTERS

Anthony Zelen may be considered to be the Promoter of the Corporation in that he took the initiative in founding and organizing the Corporation. Mr. Zelen beneficially owns 4,250,000 Common Shares through Zelen Consulting Inc., a corporation wholly-owned and controlled by Mr. Zelen, and Reta Derouin, Mr. Zelen's spouse whom he lives with, owns 145,000 Common Shares. In the aggregate their holdings represent 41.2% of the total number of Common Shares issued and outstanding as of the date of this Prospectus.

Except as otherwise set out in this Prospectus, no person who was a Promoter of the Corporation:

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

2. sold or otherwise transferred any asset to the Corporation 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 AND REGULATORY ACTIONS

Neither the Corporation nor the Property is or has been the subject of any legal proceedings, penalties or sanctions imposed by a court or regulatory authority, or settlement agreements before a court or regulatory authority, and no such legal proceedings, penalties or sanctions are known by the Corporation to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as noted 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 Corporation:

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

(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 Corporation's outstanding voting securities; and

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

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are WDM Chartered Professional Accountants, at their principal offices located in 1501 West Broadway #420, Vancouver, BC, V6J 4Z6.

The Transfer Agent of the Corporation is Endeavor Trust Corporation. The Transfer Agent's offices are located at #720-777 Hornby Street, Vancouver, BC V6Z 1S4.

MATERIAL CONTRACTS

The only material contracts entered into by the Corporation within the period from incorporation until the date of this Prospectus, other than contracts entered into in the ordinary course of business, are as follows:

1. the Skylight Property Agreement;
2. the Escrow Agreement;
3. the Transfer Agent Agreement; and
4. the Agency Agreement.

Copies of the above material contracts will be available for inspection at the registered and records office of the Corporation c/o Segev LLP, 6th Floor – 905 West Pender Street, Vancouver, BC, V6C 1L6, during regular business hours during the distribution of the Common Shares and for a period of 30 days thereafter and under the Corporation's SEDAR+ profile at www.sedarplus.ca.

EXPERTS

Certain legal matters related to this Offering will be passed upon on behalf of the Corporation by Segev LLP and on behalf of the Agent by Vantage Law Corporation. Technical information regarding the Property included in this Prospectus is based on the Technical Report prepared by Matthew R. Dumala, P.Eng, who would qualify as a "Qualified Person" as defined in NI 43-101 and independent of the Corporation.

As of the date hereof, the Author, and partners and associates of each of Segev LLP and Vantage Law Corporation do not own, directly or indirectly, more than one percent of the issued and outstanding Common Shares. Neither Harrison Cookenboo, Dawn Evans-Lamswood nor any partner or associate of Segev LLP or Vantage Law Corporation is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or any of its associates or affiliates.

The Corporation's auditors, WDM Chartered Professional Accountants, report that they are independent from the Corporation in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia, Canada.

OTHER MATERIAL FACTS

There are no material facts relating to the Corporation or the Offering other than as disclosed herein.

STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces in Canada 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 several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the 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 such 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.

In an offering of warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus is limited, in certain provincial securities legislation, to the price at which the warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal advisor.

FINANCIAL STATEMENTS

Attached to and forming a part of this Prospectus are the Financial Statements, attached as Schedules “B” and “C” and the Management’s Discussion & Analysis, attached as Schedules “D” and “E”.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Corporation'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 Corporation and any subsidiaries.

Composition

- *Number of Members*. The Audit Committee must be comprised of a minimum of three directors of the Corporation, 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 Corporation ("**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 Corporation 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 Corporation'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 Corporation 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 Corporation'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 Corporation 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 Corporation 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 Corporation 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 Corporation 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 Corporation'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 Corporation 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 Corporation'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 Corporation'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 Corporation'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 Corporation's compliance with legal and regulatory matters to the extent they affect the financial statements of the Corporation; and

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

SCHEDULE “B”

FINANCIAL STATEMENTS FOR THE YEARS ENDED APRIL 30, 2023 AND 2024

[See attached]

RUSH GOLD CORP.

FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2024 AND 2023

Expressed In Canadian Dollars

WDM CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of:
RUSH GOLD CORP.

SERVICE

INTEGRITY

TRUST

Opinion
We have audited the financial statements of Rush Gold Corp ("the Company"), which comprise the statements of financial position as at April 30, 2024 and 2023 and the statements of comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion
We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.



Material Uncertainty Related to Going Concern
We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $51,796 during the year ended April 30, 2024, and as of that date, had accumulated losses since inception of $296,585. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditor's report.

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 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

WDM

Chartered Professional Accountants

Vancouver, BC
March 20, 2025

WDM

RUSH GOLD CORP.
STATEMENTS OF FINANCIAL POSITION
As at April 30, 2024 and 2023
(Expressed in Canadian Dollars)

	Note	2024 $	2023 $
ASSETS			
Current:			
Cash and cash equivalents		78,111	186,937
		78,111	**186,937**
Non-current:			
Mineral property	3	26,789	26,789
		104,900	**213,726**
LIABILITIES			
Current:			
Accounts payable and accrued liabilities		10,000	67,030
Subscriptions payable		3,000	3,000
		13,000	**70,030**
SHAREHOLDERS' EQUITY			
Share capital	6	388,485	214,800
Special warrant reserve	6	-	173,685
Deficit		(296,585)	(244,789)
Total shareholders' equity		**91,900**	**143,696**
		104,900	**213,726**

Nature of business and going concern (Note 1)
Subsequent events (Note 11)

Approved on behalf of the board of directors:

"Anthony Zelen"
***Anthony Zelen*, Director**

"Robert Birmingham"
***Robert Birmingham*, Director**

The accompanying notes form an integral part of these financial statements

RUSH GOLD CORP.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the Years Ended April 30, 2024 and 2023
(Expressed in Canadian Dollars)

	Note	2024 $	2023 $
EXPENSES			
Professional fees	4,5	(48,861)	(82,281)
Exploration and evaluation costs	3	-	(84,524)
Filing fees		-	(19,020)
Interest and bank charges		(1,062)	(481)
Office expenses		(1,733)	(14,356)
		(51,656)	(200,662)
Other Expense			
Foreign exchange loss		(140)	-
NET LOSS AND COMPREHENSIVE LOSS		**(51,796)**	**(200,662)**
Loss per common share:			
- Basic and diluted		**(0.006)**	**(0.023)**
Weighted average number of common shares outstanding:			
- Basic and diluted		**8,776,160**	**8,732,689**

The accompanying notes form an integral part of these financial statements

RUSH GOLD CORP.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the Years Ended April 30, 2024 and 2023
(Expressed in Canadian Dollars)

	Note	Number of Shares	Share Capital Amount $	Special Warrant Reserve $	Common Share Subscriptions Received $	Special Warrant Subscriptions Received $	Deficit $	Total Shareholders' Equity $
Balance, April 30, 2022		**8,300,000**	**154,750**	**-**	**60,050**	**164,579**	**(44,127)**	**335,252**
Issuance of common shares	6	600,500	60,050	-	(60,050)	-	-	-
Subscriptions received	6	-	-	-	-	30,186	-	30,186
Subscriptions cancelled	6	-	-	-	-	(20,000)	-	(20,000)
Share issuance costs	6	-	-	-	-	(1,080)	-	(1,080)
Issuance of special warrants	6	-	-	173,685	-	(173,685)	-	-
Net loss for the year		-	-	-	-	-	(200,662)	(200,662)
Balance, April 30, 2023		**8,900,500**	**214,800**	**173,685**	**-**	**-**	**(244,789)**	**143,696**
Exercise of special warrants	6	1,763,000	173,685	(173,685)	-	-	-	-
Net loss for the year		-	-	-	-	-	(51,796)	(51,796)
Balance, April 30, 2024		**10,663,500**	**388,485**	**-**	**-**	**-**	**(296,585)**	**91,900**

The accompanying notes form an integral part of these financial statements

RUSH GOLD CORP.
STATEMENTS OF CASH FLOWS
For the Years Ended April 30, 2024 and 2023
(Expressed in Canadian Dollars)

	2024 $	2023 $
Cash provided by (used in):		
Operating activities		
Net loss for the year	(51,796)	(200,662)
Changes in non-cash working capital:		
Amounts receivable	-	814
Accounts payable and accrued liabilities	(57,030)	40,061
Due to related party	-	(10,851)
Cash used in operating activities	**(108,826)**	**(170,638)**
Investing activity		
Mineral property acquisition costs	-	(11,789)
Cash used in investing activity	**-**	**(11,789)**
Financing activities		
Proceeds from special warrant subscriptions received	-	30,186
Proceeds from special warrant subscriptions returned	-	(20,000)
Special warrant issuance costs	-	(1,080)
Cash provided by financing activities	**-**	**9,106**
Change in cash	(108,826)	(173,321)
Cash, beginning of year	186,937	360,258
Cash, end of year	**78,111**	**186,937**

(Supplementary disclosure – Note 10)

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 $51,796 during the year ended April 30, 2024 (2023 - $200,662) and has working capital as at April 30, 2024 of $65,111 (2023- $116,907), and has accumulated deficit as at April 30, 2024 of $296,585 (2023 - $244,789). 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 may 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"). The material accounting policies set out in Note 2 have been applied consistently to the years presenting in these financial statements. These financial statements were reviewed, approved and authorized for issuance by the Company's Board of Directors on March 20, 2025.

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. The financial statements are presented in Canadian dollars, except where otherwise indicated.

2. MATERIAL 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.

Exploration and evaluation assets

The Company is in the process of exploring its exploration and evaluation assets and has not yet determined whether these properties contain ore reserves that are economically recoverable.

All expenditures related to acquisition, exploration, and development of exploration and evaluation assets are expensed and charged to earnings in the period in which they are incurred, unless these mineral properties are placed into commercial production at which time they are capitalized.

From time to time, the Company may acquire or dispose of all or part of its mineral property interests under the terms of property option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, option payments are recognized when paid or received.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest in accordance with general industry standards, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and, as such, title may be affected.

Exploration and evaluation assets are not subject to depletion or amortization but rather are tested for impairment when circumstances indicate that the carrying value may not be recoverable.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognizes the cost of future reclamation and remediation as a liability when: the Company has a legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and a reasonable estimate of the obligation can be made. The liability is measured initially by discounting expected costs to the net present value using pre-tax rates and risk assumptions specific to the liability. The resulting cost is capitalized to the carrying value of the related assets or expensed to profit or loss where there is no carrying value of the related assets, or where the cost is not recoverable. In subsequent periods, the liability is adjusted for accretion of the discount with the offsetting amount charged to the statement of comprehensive income as a finance cost. Any change in the amount or timing of the underlying cash flows is adjusted to the carrying value of the liability, with the offsetting amount recorded as an adjustment to the reclamation and remediation provision cost included in mineral properties or exploration, evaluation and development expenses. Any amount charged to the carrying value of assets is depreciated over the remaining life of the relevant assets.

2. MATERIAL ACCOUNTING POLICIES (continued)

Exploration and evaluation assets (continued)

It is reasonably possible that the ultimate cost of remediation and reclamation could change in the future due to uncertainties associated with defining the nature and extent of environmental disturbance, the application of laws and regulations by regulatory authorities, changes in remediation technology and changes in discount rates. The Company reviews its reclamation and remediation provision at least annually and as evidence becomes available indicating that its expected reclamation and remediation costs may have changed. Any such changes in costs could materially impact the future amounts recorded as reclamation and remediation provision.

As at April 30, 2024 and 2023, the Company did not have any reclamation and remediation liabilities.

Impairment of non-financial assets

Exploration and evaluation assets are tested for impairment when circumstances indicate that the carrying value may not be recoverable. When facts and circumstances suggest that the carrying amount of an asset exceeds its recoverable amount, the Company performs an impairment test by comparing the recoverable amount to the carrying amount of the relevant exploration and evaluation property. The recoverable amount is the higher of fair value less costs to sell and value in use. When the carrying value exceeds the recoverable amount of the relevant exploration and evaluation property, an impairment charge is recorded and the property is written down to its recoverable amount. In addition, exploration and evaluation assets are tested for impairment at the date they are transferred to mineral properties.

Non-financial assets other than goodwill that have suffered an impairment are evaluated for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

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. As at April 30, 2024 there are $nil (2023: $nil) cash equivalents held.

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. MATERIAL 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.

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.

2. MATERIAL ACCOUNTING POLICIES (continued)

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

i. Classification

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

ii. Measurement

- ***Financial Assets and Liabilities at amortized cost*** – Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.
- ***Financial Assets and Liabilities at FVTPL*** – Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the Statements of Comprehensive Income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the Statements of Comprehensive Income in the period in which they arise.
- ***Debt investments at FVTOCI*** – These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
- ***Equity investments at FVTOCI*** – These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.
- ***Impairment of Financial Assets*** – The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. The Company shall recognize in the Statements of Comprehensive Income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

2. MATERIAL ACCOUNTING POLICIES (continued)

Recent accounting pronouncements

The new standards, or amendments to standards and interpretations that were adopted by the Company, effective January 01, 2023, are as follows:

Disclosure of Accounting Policies (Amendments to IAS 1): The IASB has issued amendments to IAS 1 Presentation of Financial Statements which require entities to disclose their "material" accounting policy information rather than their "significant" accounting policies. The amendments explain that accounting policy information is material if omitting, misstating; or obscuring that information could reasonably be expected to influence decisions that the primary users of the financial statements make on, the basis of, those financial statements. The amendments also clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial.

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, 2024. 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 July 15, 2021 and as amended on February 28, 2022, June 30, 2022, April 3, 2023, August 18, 2023, October 31, 2023 and January 5, 2024, the Company entered into a purchase option agreement (the "Option Agreement") 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. $50,000 upon the completion of the Initial Public Offering ("IPO") (paid $10,000);
    b. An additional $60,000 on or before August 15, 2024 (per final option agreement dated January 10, 2025: an additional $100,000 on or before the thirteen-month anniversary of the IPO closing date); and
    c. An additional $200,000 on or before August 15, 2025 (per final agreement dated January 10, 2025: an additional $200,000 on or before the twenty-five month anniversary of the IPO closing date).

b) Issue to Silver Range an aggregate of 650,000 common shares (per final option agreement dated January 10, 2025: aggregate of 680,000 common shares) as follows:
    a. 150,000 common shares upon the completion of the IPO (per final option agreement dated January 10, 2025: 80,000 Shares upon the completion of the IPO);
    b. an additional 100,000 Shares on or before January 10, 2026 – which is the first anniversary of the final option agreement;
    c. An additional 200,000 common shares on or before August 15, 2024 (per final option agreement dated January 10, 2025: an additional 200,000 Shares on or before January 10, 2027 – which is the second anniversary of the final option agreement); and
    d. An additional 300,000 common shares on or before August 15, 2025 (per final option agreement dated January 10, 2025: an additional 300,000 Shares on or before January 10, 2028 – which is the third anniversary of the final option agreement).

3. MINERAL PROPERTY (continued)

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 April 1, 2024. (The Company accrued US$4,400 as a payable as of April 30, 2023, and subsequently paid US$4,400 on May 16, 2023).

As the Company's listing was not completed by March 31, 2024 the Option Agreement was automatically terminated in accordance with the terms of the agreement (see note 11).

During the year ended April 30, 2024, the Company incurred $nil (2023 - $84,524) 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, 2024, the Company incurred acquisition costs of $nil (2023 - $11,789).

4. PROFESSIONAL FEES

	2024 $	2023 $
Legal	27,001	40,248
Audit and Accounting	9,860	39,033
Consulting fees	12,000	3,000
Total professional fees	**48,861**	**82,281**

5. 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 year ended April 30, 2024.

For the year ended April 30, 2024, the Company paid to the CFO $12,000 (2023 - $3,000) in consulting fees.

For the year ended April 30, 2024, the CEO and Directors of the Company exercised 560,000 special warrants granted by the company during the year ended April 30, 2023.

6. SHARE CAPITAL

a. Authorized

Unlimited number of common shares without par value.

b. Issued and outstanding

During the year ended April 30, 2024, the Company issued 1,763,000 common shares pursuant to the automatic exercise of the Special Warrants originally issued on April 21, 2023 by way of a private placement with certain investors and Directors of the Company.

During the year ended April 30, 2023, the Company issued 600,500 common shares at $0.10 per common share, pursuant to a private placement for common shares closed on August 10, 2022, with gross proceeds of $60,050. 500,000 of those common shares were subscribed by a director of the Company.

6. SHARE CAPITAL (continued)

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. During the year ended April 30, 2024 the Company did not issue any special warrants and collected gross proceeds of $nil (2023 - $30,186) in relation to Special Warrants private placement. On 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 for gross proceeds of $176,300 received during the years ended 2021, 2022 and 2023 from the sale of the Special Warrants. 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 of the special warrant offerings. 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. As at April 21, 2024, the Company incurred total share issuance costs in cash of $nil, where as $nil was incurred during the year ended April 30, 2024 and $1,080 during April 30, 2023 year ended.

7. 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:

		2024	2023
Net loss for the year	$	**(51,796)**	(200,662)
Combined federal and provincial rate		**27%**	27%
Expected income recovery		**(13,985)**	(54,179)
Share issuance costs		**-**	(292)
Change in unrecognized deductible temporary differences		**13,985**	54,471
Total income tax recovery	$	**-**	**-**

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

		2024	2023
Share issuance costs	$	341	482
Non-capital losses		55,338	41,390
Mineral resource properties		24,422	24,422
		80,101	60,294
		(80,101)	(60,294)
Net deferred tax asset	**$**	**-**	**-**

7. INCOME TAXES (continued)

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

Temporary differences	2024	Expiry	2023	Expiry
Share issuance costs	$ 1,262	2042 to 2048	$ 1,785	2042 to 2047
Non-capital losses	204,957	2041 to 2044	153,297	2041 to 2043
Mineral resource properties	90,451	No expiry	90,451	No expiry
Total	204,957		153,297	

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, 2024, the Company has a non-capital loss for income tax purposes of approximately $204,957 (2023 - $153,297) 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 2041 to 2044, respectively.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at April 30, 2024, 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 minimizes its credit risk associated with its cash balance by dealing with major financial institutions in Canada. The carrying amount of financial assets represents the maximum credit exposure. 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.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(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. As at April 30, 2024 the Company has no investments in publicly traded securities, and is not exposed to price risk.

9. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. As at April 30, 2024, the Company's shareholders' equity was $91,900 (2023 - $143,696) and current liabilities was $13,000 (2023 - $70,030). 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, and there have been no changes in the Company's management of capital during the year.

10. SUPPLEMENTARY CASH FLOW INFORMATION

	2024	2023
	$	$
Non-cash investing activity		
Mineral property acquisition costs included in accounts payable	**-**	6,026

11. SUBSEQUENT EVENTS

On January 10, 2025, the Company entered into a new purchase option agreement ("New Option Agreement") with Silver Range Resources Ltd. ("Silver Range") and Manta Minerals Ltd. ("Manta"), whereby the Company was granted exclusive rights to acquire a 100% in the 16 mining claims comprising the Skylight Property 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 on or before January 31, 2025 (completed);
   b. an additional $100,000 on or before the thirteen month anniversary of the closing date of the Company's Initial Public Offering (the "Closing Date"); and
   c. an additional $200,000 on or before the twenty-five month anniversary of the Closing Date.

b) Issue to Silver Range an aggregate of 680,000 common shares as follows:
   a. 80,000 common shares on the Closing Date;
   b. an additional 100,000 common shares on or before January 10, 2026;
   c. an additional 200,000 common shares on or before January 10, 2027; and
   d. an additional 300,000 common shares on or before January 10, 2028.

c) Complete an aggregate 3,000m of drilling on the Property on or before January 10, 2025.

d) Pay to Silver Range US$4,400 on or before April 1, 2025 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, 2026.

SCHEDULE "C"

FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2025

[See attached]

RUSH GOLD CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2025 AND 2024

Unaudited - Expressed In Canadian Dollars

RUSH GOLD CORP.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at January 31, 2025 and April 30, 2024
(Unaudited - Expressed in Canadian Dollars)

	Note	January 31, 2025 $	April 30, 2024 (Audited) $
ASSETS			
Current:			
Cash and cash equivalents		45,892	78,111
		45,892	**78,111**
Non-current			
Mineral property	3	26,789	26,789
		72,681	**104,900**
LIABILITIES			
Current:			
Accounts payable and accrued liabilities		43,283	10,000
Other payable		3,000	3,000
		46,283	**13,000**
SHAREHOLDERS' EQUITY			
Share capital	6	388,485	388,485
Deficit		(362,087)	(296,585)
Total shareholders' equity		26,398	91,900
		72,681	**104,900**

Nature of business and going concern (Note 1)

Approved on behalf of the board of directors:

"Anthony Zelen"
Anthony Zelen, Director

"Robert Birmingham"
***Robert Birmingham*, Director**

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

RUSH GOLD CORP.

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the three and nine months ended January 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended January 31, 2025 $	Three Months Ended January 31, 2024 $	Nine Months Ended January 31, 2025 $	Nine Months Ended January 31, 2024 $
EXPENSES					
Professional fees	4, 5	(42,088)	(5,419)	(58,373)	(35,861)
Transfer Agent		(4,557)	-	(4,557)	-
Interest and bank charges		(219)	(321)	(1,678)	(846)
Office expenses		-	-	(894)	(1,733)
		(46,864)	(5,740)	(65,502)	(38,440)
Other Expense					
Foreign exchange loss		**-**	**-**	**-**	**(140)**
NET AND COMPREHENSIVE LOSS		**(46,864)**	**(5,740)**	**(65,502)**	**(38,580)**
Loss per common share – basic and diluted		**(0.01)**	**(0.00)**	**(0.01)**	**(0.00)**
Weighted average number of common shares outstanding – basic and diluted		**8,776,160**	**8,900,500**	**8,776,160**	**8,900,500**

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

RUSH GOLD CORP.

CONDENSIDED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the three and nine months ended January 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

	Note	Number of Shares	Share Capital Amount $	Special Warrant Reserve $	Deficit $	Total Shareholders' Equity $
Balance, April 30, 2023 (Audited)		**8,900,500**	**214,800**	**173,685**	**(244,789)**	**143,696**
Exercise of special warrants	6	1,763,000	173,685	(173,685)	-	-
Net loss for the year		-	-	-	(51,796)	(51,796)
Balance, April 30, 2024 (Audited)		**10,663,500**	**388,485**	**-**	**(296,585)**	**91,900**
Net loss for the period		-	-	-	(65,502)	(65,502)
Balance, January 31, 2025		**10,663,500**	**388,485**	**-**	**(362,087)**	**26,398**

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

RUSH GOLD CORP.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS
For the nine months ended January 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

	January 31, 2025	January 31, 2024
	$	$
Cash provided by (used in):		
Operating activities		
Net loss for the period	(65,502)	(38,580)
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	33,283	(67,029)
Cash used in operating activities	**(32,219)**	**(105,609)**
Change in cash	(32,219)	(105,609)
Cash, beginning of period	78,111	186,937
Cash, end of period	**45,892**	**81,328**

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 condensed interim 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 $65,502 during the nine months ended January 31, 2025 (2024 - $38,580) and has a negative working capital of ($391) (2024 - $65,111) as at January 31, 2025. As at January 31, 2025, the Company has $nil cash flows from investing and financing activities, and has an accumulated deficit of $362,087 (April 30, 2024 - $296,585). 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 condensed interim 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 condensed interim financial statements appropriately reflect and disclose the impact of the conflict on the Company.

Statement of compliance

The condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed interim financial statements were reviewed, approved and authorized for issuance by the Company's Board of Directors on March 20, 2025.

Basis of presentation

These condensed interim 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. MATERIAL ACCOUNTING POLICIES

These condensed interim financial statements have been prepared using accounting policies consistent with those used in the preparation of the Company's annual audited financial statements for the year ended April 30, 2024.

The Company's material accounting policies are disclosed in Note 2 to the annual audited financial statements and these condensed interim financial statements should be read in conjunction with the Company's annual audited financial statements for the year ended April 30, 2024.

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.

Future Accounting Pronouncements

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2024. The Company has reviewed these updates and determined that many of these updates are not applicable to or consequential to the Company and have been excluded from discussion within material accounting policies.

3. MINERAL PROPERTY

Skylight Property, Nevada, USA

On July 15, 2021 and as amended on February 28, 2022, June 30, 2022, April 3, 2023, August 18, 2023, October 31, 2023 and January 5, 2024, the Company entered into a purchase option agreement (the "Option Agreement") 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.

As the Company's listing was not completed by March 31, 2024 the Option Agreement was automatically terminated in accordance with the terms of the agreement .

On January 10, 2025, the Company entered into a new purchase option agreement ("New Option Agreement") with Silver Range Resources Ltd. ("Silver Range") and Manta Minerals Ltd. ("Manta"), whereby the Company was granted exclusive rights to acquire a 100% in the 16 mining claims comprising the Skylight Property 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 on or before January 31, 2025 (paid);
    b. an additional $100,000 on or before the thirteen month anniversary of the closing date of the Company's initial public offering (the "Closing Date"); and
    c. an additional $200,000 on or before the twenty-five month anniversary of the Closing Date.

3. MINERAL PROPERTY (continued)

b) Issue to Silver Range an aggregate of 680,000 common shares as follows:
   a. 80,000 common shares on the Closing Date;
   b. an additional 100,000 common shares on or before January 10, 2026 – which is the first anniversary date of the Final Option Agreement;
   c. an additional 200,000 common shares on or before January 10, 2027 – which is the second anniversary date of the Final Option Agreement; and
   d. an additional 300,000 common shares on or before January 10, 2028 – which is the third anniversary date of the Final Option Agreement.

c) Complete an aggregate 3,000m of drilling on the Property on or before January 10, 2025.

d) Pay to Silver Range US$4,400 on or before April 1, 2025 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, 2026.

The Company acquired the Skylight property, located in Nevada, USA consisting of two mineral titles, through staking. During the nine months ended January 31, 2025, the Company incurred $nil (2024 – $nil) acquisition costs and exploration and evaluation expenditures on this property.

4. PROFESSIONAL FEES

	Nine months ended January 31, 2025 $	Nine months ended January 31, 2024 $
Legal	21,448	27,001
Audit and Accounting	23,675	(140)*
Consulting fees	13,250	9,000
Total professional fees	**58,373**	**35,861**

**This is as a result of foreign exchange difference on the reversal of prior period audit accrual.*

5. 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 three and nine months ended January 31, 2025.

For the three months ended January 31, 2025, the Company paid to the CFO $7,250 (2023 - $3,000) in consulting fees.

For the nine months ended January 31, 2025, the Company paid to the CFO $13,250 (2023 - $9,000) in consulting fees.

6. SHARE CAPITAL

a. Authorized

Unlimited number of common shares without par value.

b. Issued and outstanding

During the nine months ended January 31, 2025, the Company did not have any share activity.

During the year ended April 30, 2024, the Company issued 1,763,000 common shares pursuant to the automatic exercise of the Special Warrants originally issued on April 21, 2023 by way of a private placement with certain investors and Directors of the Company.

During the year ended April 30, 2023, the Company issued 600,500 common shares at $0.10 per common share, pursuant to a private placement for common shares closed on August 10, 2022, with gross proceeds of $60,050. 500,000 of those common shares were subscribed by a director of the Company.

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. During the year ended April 30, 2024 the Company did not issue any special warrants and collected gross proceeds of $nil (2023 - $30,186) in relation to Special Warrants private placement. On 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 for gross proceeds of $176,300 received during the years ended 2021, 2022 and 2023 from the sale of the Special Warrants. The special warrants automatically converted to common shares for no additional consideration on December 10, 2024.

During the nine-month period ended January 31, 2025, the Company did not issue any special warrants and incurred $nil share issuance costs.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at January 31, 2025, the Company's financial instruments consisted of cash, accounts payable and accrued liabilities, and other 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.

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.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(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.

8. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. As at January 31, 2025, the Company's shareholders' equity was $26,398 (April 30, 2024 - $91,900) and current liabilities was $46,283 (April 30, 2024 - $13,000). 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, 2025.

SCHEDULE “D”

MANAGEMENT’S DISCUSSION & ANALYSIS FOR THE YEAR ENDED APRIL 30, 2024

[See attached]

Rush Gold Corp.

Management's Discussion and Analysis
For the year ended April 30, 2024

Prepared as of May 16, 2025

Management's Discussion and Analysis

For the year ended April 30, 2024

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, 2024 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, 2024 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, 2024, 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 1M5.

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, United States.

On July 15, 2021 and as amended on February 28, 2022, June 30, 2022, April 3, 2023, August 18, 2023, October 31, 2023 and January 5, 2024, the Company entered into a purchase option agreement (the "Option Agreement") 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 two 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);
    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 accrued US$4,400 as a payable as of April 30, 2023, and subsequently paid US$4,400 on May 16, 2023).

As the Company's listing was not completed by March 31, 2024 as initially planned, the July 15, 2021 option agreement, as amended on February 28, 2022, June 30, 2022, April 3, 2023, August 18, 2023, October 31, 2023 and January 5, 2024 (as amended, the "2021 Option Agreement"), was automatically terminated in accordance with the terms of the agreement.

During the year ended April 30, 2024, the Company incurred $nil (2023 – $84,524) 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, 2024, the Company incurred acquisition costs of $nil (2023-$11,789).

On January 10, 2025, the Company entered into a new purchase option agreement ("New Option Agreement") with Silver Range Resources Ltd. ("Silver Range") and Manta Minerals Ltd. ("Manta"), amended April 24, 2025, whereby the Company was granted exclusive rights to acquire a 100% in the 16 mining claims comprising the Skylight Property 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 on or before January 31, 2025 (paid $10,000);
    b. An additional $5,125 on or before May 1, 2025 (paid $5,125);
    c. an additional $100,000 on or before the thirteen month anniversary of the closing date of the Company's initial public offering (the "Closing Date"); and
    d. an additional $200,000 on or before the twenty-five month anniversary of the Closing Date.

b) Issue to Silver Range an aggregate of 680,000 common shares as follows:
    a. 80,000 common shares on the Closing Date;
    b. an additional 100,000 common shares on or before January 10, 2026;
    c. an additional 200,000 common shares on or before January 10, 2027; and
    d. an additional 300,000 common shares on or before January 10, 2028.

c) Complete an aggregate 3,000m of drilling on the Property on or before January 10, 2025.

d) Pay to Silver Range US$4,400 on or before April 1, 2025 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, 2026.

The following summarizes the cumulative costs capitalized:

	April 30, 2024	April 30, 2023
	$	$
Balance, beginning of the year	**26,789**	15,000
Land taxes and government fees	-	11,789
Balance, end of the year	**26,789**	**26,789**

The following summarizes the exploration and evaluation ("E&E") expenditures on the Nevada property during the years ended April 30, 2024 and 2023:

	April 30, 2024	April 30, 2023
	$	$
Geophysical costs	-	84,350
E&E expenditures for the year	**-**	**84,350**

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, 2024	Year ended April 30, 2023
Total revenue	$Nil	$Nil
Net loss	$(51,796)	$(200,662)
Loss per common share, basic and diluted	$(0.006)	$(0.023)
Total assets	$104,900	$ 213,726
Long term debt	$Nil	$Nil
Dividends paid/payable	$Nil	$Nil

Results of Operations

Year ended April 30, 2024 and 2023

The Company incurred a net loss of $51,796 for the year ended April 30, 2024 compared to a net loss of $200,662 for the comparable period in 2023. The loss in 2024 was attributed mainly to professional fees in the area of accounting and audit fees, legal fees, and consulting fees.

During the year ended April 30, 2024, the Company incurred legal fees of $27,001 compared to $40,248 in the year ended April 30, 2023. The Company incurred fewer legal costs in 2024 and these were mainly for advisory services related to the capital markets, prospectus filing and legal services for private placement financing.

For the year ended April 30, 2024, the Company incurred accounting and audit fees of $9,860, compared to $39,033 for the year ended April 30, 2023. The expenses incurred in 2024 primarily include the reversal of prior audit accruals, tax compliance, and the recognition of the financial audit for the year ended April 30, 2024.

For the year ended April 30, 2024, the Company incurred consulting fees of $12,000, compared to $3,000 for the year ended April 30, 2023. The expenses primarily relate to fees paid to the CFO.

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, 2024 the Company had working capital[(1)] of $65,111 (2023- $116,907) which included cash of $78,111 (2023 - $186,937) available to meet short-term business requirements, and liabilities of $13,000 (2023 - $70,030). The Company's accounts payable and accrued liabilities have contractual maturity 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, 2024 – $78,111), less current liabilities (April 30, 2024 – $13,000).

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, 2024, the Company did not have any financing activity.

Prior year financing

i) On August 10, 2022, the Company issued 600,500 common shares at $0.10 per share for gross proceeds of $60,500, of which 500,000 common shares were subscribed by a Director of the Company.

ii) 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. During the year ended April 30, 2024 the Company did not issue any special warrants and collected gross proceeds of $nil (2023 - $30,186) in relation to Special Warrants private placement. On 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 for gross proceeds of $176,300 received during the years ended 2021, 2022 and 2023 from the sale of the Special Warrants. 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 of the special warrant offerings. 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. As at April 21, 2024, the Company incurred total share issuance costs in cash of $nil, where as $nil was incurred during the year ended April 30, 2024 and $1,080 during the year ended April 30, 2023..

Outstanding Share Data

During the year ended April 30, 2024, the Company issued 1,763,000 common shares pursuant to the automatic exercise of the Special Warrants originally issued on April 21, 2023 by way of a private placement with certain investors and Directors of the Company.

During the year ended April 30, 2023, the Company issued 600,500 common shares at $0.10 per common share, pursuant to a private placement for common shares closed on August 10, 2022, with gross proceeds of $60,050. 500,000 of those common shares were subscribed by a director of the Company.

As at April 30, 2024 and the date of this report, the Company had 10,663,500 issued and outstanding common shares, nil special warrants and nil options outstanding.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Transactions with Related Parties

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 year ended April 30, 2024.

As at April 30, 2024, a balance of $nil (2023 - $nil) is due to related parties.

For the year ended April 30, 2024, there has been $12,000 paid to the CFO (2023 - $3,000) in consulting fees.

For the year ended April 30, 2024, the CEO and Directors of the Company exercised 560,000 special warrants granted by the company during the year ended April 30, 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 material accounting policies are disclosed in note 2 of the Company's audited financial statements for the year ended April 30, 2024.

Financial Instruments

The Company's financial instruments as at April 30, 2024 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, 2024, the Company has cash of $78,111 available to apply against short-term business requirements and current liabilities of $13,000. All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of April 30, 2024.

(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, 2025

[See attached]

Rush Gold Corp.

Management's Discussion and Analysis
For the three and nine months ended January 31, 2025 and 2024

Prepared as of March 20, 2025

Management's Discussion and Analysis

For the three and nine months ended January 31, 2025 and 2024

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 Company's condensed interim financial statements for the three and nine months ended January 31, 2025 and 2024 and audited financial statements for the year ended April 30, 2024, including the supporting notes thereto. This discussion covers the three and nine months ended January 31, 2025 and 2024 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 condensed interim financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in United States dollars, unless otherwise identified.

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, United States.

On July 15, 2021 and as amended on February 28, 2022, June 30, 2022, April 3, 2023, August 18, 2023, October 31, 2023 and January 5, 2024, the Company entered into a purchase option agreement (the "Option Agreement") 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.

As the Company's listing was not completed by March 31, 2024 the Option Agreement was automatically terminated in accordance with the terms of the agreement.

On January 10, 2025, the Company entered into a new purchase option agreement ("New Option Agreement") with Silver Range Resources Ltd. ("Silver Range") and Manta Minerals Ltd. ("Manta"), whereby the Company was granted exclusive rights to acquire a 100% in the 16 mining claims comprising the Skylight Property 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 on or before January 31, 2025 (paid $10,000);
    b. an additional $100,000 on or before the thirteen month anniversary of the closing date of the Company's initial public offering (the "Closing Date"); and
    c. an additional $200,000 on or before the twenty-five month anniversary of the Closing Date.

b) Issue to Silver Range an aggregate of 680,000 common shares as follows:
    a. 80,000 common shares on the Closing Date;
    b. an additional 100,000 common shares on or before January 10, 2026;
    c. an additional 200,000 common shares on or before January 10, 2027; and
    d. an additional 300,000 common shares on or before January 10, 2028.

c) Complete an aggregate 3,000m of drilling on the Property on or before January 10, 2025.

d) Pay to Silver Range US$4,400 on or before April 1, 2025 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, 2026.

During the nine months ended January 31, 2025, the Company incurred $nil (2024 – $nil) acquisition costs and exploration and evaluation expenditures on this 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, 2025	October 31, 2024	July 31, 2024	April 30, 2024	Jan 31, 2024	Oct 31, 2023	July 31, 2023	April 30, 2023
	$	$	$	$	$	$	$	$
Cash	45,892	69,161	73,274	78,111	81,328	100,225	141,801	186,937
Net loss	(46,864)	(5,424)	(13,214)	(13,218)	(5,740)	(14,417)	(18,423)	(105,242)
Shares outstanding	10,663,500	10,663,500	10,663,500	10,663,500	8,900,500	8,900,500	8,900,500	8,900,500
Loss per common share (basic and diluted)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)

The net loss for the quarter ended January 31, 2025 was mainly as a result of professional fees of $42,088 of which $11,163 related to legal fees for advisory services, $23,675 for audit and accounting services and $7,250 related to consulting fees.

The net loss for the quarter ended October 31, 2024 was mainly as a result of $3,000 related to consulting fees.

The net loss for the quarter ended July 31, 2024 was mainly as a result of $9,638 in legal expenses and $3,000 in consulting fees.

The net loss for the quarter ended April 30, 2024 was mainly as a result of $10,000 related to accounting and audit fees for the Company's year-end audit work and $3,000 for consulting fees.

The net loss for the quarter ended January 31, 2024 was mainly as a result of $2,419 related to legal fees for advisory services and $3,000 related to consulting fees.

The net loss for the quarter ended October 31, 2023 was mainly as a result of $10,987 related to legal fees for advisory services related to capital markets and $3,000 related to consulting fees.

The net loss for the quarter ended July 31, 2023 was mainly as a result of $13,594 related to legal fees and $3,000 in consulting fees.

The net loss for the quarter ended April 30, 2023 was mainly a result of $31,272 related to legal expenses, $36,019 audit and accounting expenses, $3,000 consulting fees and $13,752 related to office expenses.

Results of Operations

Three months ended January 31, 2025 and 2024

The Company incurred a net loss of $46,864 for the three months ended January 31, 2025 compared to a net loss of $5,740 for the comparable period in 2024. This is mainly attributable to an increase in professional fees by $36,669 from $5,419 in 2024 to $42,088 in 2025. The Company is working on getting listed and incurred expenses such as $11,163 for legal, $23,675 for audit and accounting services and $7,250 related to consulting fees. The Company also incurred $4,557 in transfer agent expenses during the three months ended January 31, 2025 from $nil in the comparable period, further contributing to the reported net loss during the three months ended January 31, 2025.

Nine months ended January 31, 2025 and 2024

The Company incurred a net loss of $65,502 for the nine months ended January 31, 2025 compared to a net loss of $38,580 for the comparable period in 2024. This is mainly attributable to an increase in professional fees by $22,512 from $35,861 in 2024 to $58,373 in 2025. The Company is working on getting listed and incurred expenses such as $21,448 for legal, $23,675 for audit and accounting services and $13,250 related to consulting fees. The Company also incurred $4,557 in transfer agent expenses during

the nine months ended January 31, 2025 from $nil in the comparable period, further contributing to the reported net loss during the nine months ended January 31, 2025.

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, 2025 the Company had working capital[(1)] of $(391) (January 31, 2024 - $65,111) which included cash of $45,892 (January 31, 2024 - $78,111) available to meet short-term business requirements and liabilities of $46,283 (January 31, 2024 - $13,000). 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, 2025 - $45,892; January 31, 2024– $78,111), less current liabilities (January 31, 2023 - $46,283; January 31, 2024 – $13,000).

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, 2025 and the date of this report, the Company had 10,663,500 issued and outstanding common shares and nil options outstanding.

a. Authorized

Unlimited number of common shares without par value.

b. Issued and outstanding

During the nine months ended January 31, 2025, the Company did not have any share activity.

During the year ended April 30, 2024, the Company issued 1,763,000 common shares pursuant to the automatic exercise of the Special Warrants originally issued on April 21, 2023 by way of a private placement with certain investors and Directors of the Company.

During the year ended April 30, 2023, the Company issued 600,500 common shares at $0.10 per common share, pursuant to a private placement for common shares closed on August 10, 2022, with gross proceeds of $60,050. 500,000 of those common shares were subscribed by a director of the Company.

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. During the year ended April 30, 2024 the Company did not issue any special warrants and collected gross proceeds of $nil (2023 - $30,186) in relation to Special Warrants private placement. On 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 for gross proceeds of $176,300 received during the years ended 2021, 2022 and 2023 from the sale of the Special Warrants. The special warrants automatically converted to common shares for no additional consideration on December 10, 2024. During the nine-month period ended January 31, 2025, the Company did not issue any special warrants and incurred $nil share issuance costs.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Transactions with Related Parties

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 three and nine months ended January 31, 2025.

For the three months ended January 31, 2025, the Company paid to the CFO $7,250 (2023 - $3,000) in consulting fees.

For the nine months ended January 31, 2025, the Company paid to the CFO $13,250 (2023 - $9,000) in consulting fees.

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 material accounting policies are disclosed in note 2 of the audited financial statements for the year ended April 30, 2024.

Financial Instruments

The Company's financial instruments as at January 31, 2025 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, 2025, the Company has cash of $45,892 available to apply against short-term business requirements and current liabilities of $46,283. All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of January 31, 2025.

(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 PROMOTER

Dated: May 16, 2025

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

PROMOTER

(signed) "*Anthony Zelen*"

CERTIFICATE OF THE CORPORATION

Dated: May 16, 2025

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

Rush Gold Corp.

"Anthony Zelen" Chief Executive Officer	"Inez Ho" Chief Financial Officer

On behalf of the Board of Directors

"Kristopher J. Raffle" Director	"Simon Tso" Director

CERTIFICATE OF THE AGENT

Dated: May 16, 2025

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

RESEARCH CAPITAL CORPORATION

"Jovan Stupar"
Managing Director