FORM 2A

LISTING STATEMENT

Karam Minerals Inc.

(the "Issuer" or "Karam")

April 18, 2019

NOTE TO READER

This Listing Statement contains a copy of the prospectus of Karam Minerals Inc. (the "**Company**") dated February 13, 2019 (the "**Prospectus**"). Certain sections of the Canadian Securities Exchange (the "**Exchange**") form of Listing Statement have been included following the Prospectus to provide additional disclosure on the Company required by the Exchange, as well as updating certain information contained in the Prospectus.

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SCHEDULE A

Long Form Prospectus dated February 13, 2019

See attached.

This Prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. ***No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.***

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person (as that term is defined in Regulation S under the U.S. Securities Act). 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.*

PROSPECTUS

INITIAL PUBLIC OFFERING February 13, 2019

KARAM MINERALS INC.

3,000,000 Common Shares
$0.10 per Common Share

Public Offering of $300,000

Karam Minerals Inc. (the "**Company**" or "**Karam**") is offering (the "**Offering**") to purchasers resident in the provinces of British Columbia, Alberta and Ontario (the "**Offering Jurisdictions**") 3,000,000 common shares (the "**Shares**") at a price of $0.10 per Share (the "**Offering Price**") for total gross proceeds of $300,000. This Offering is a minimum best efforts offering being conducted on a commercially reasonable best efforts basis by Mackie Research Capital Corporation (the "**Agent**") pursuant to the terms of an agency agreement between the Agent and the Company (the "**Agency Agreement**").

	Number of Shares	Price to Public(1)	Agent's Fee(2)	Net Proceeds to the Company
Per Share	1	$0.10	$0.008	$0.092
Total Offering	3,000,000	$300,000	$24,000	$276,000

(1) The Offering Price and terms of this Offering were determined by negotiation between the Company and the Agent in accordance with the policies of the Canadian Securities Exchange (the **"Exchange"** or **"CSE")** (as defined herein).

(2) The compensation payable by the Company to the Agent in connection with the issue and sale of the Shares will be 8% of the gross proceeds from the sale of the Shares, payable in cash ($24,000), on the closing of the Offering (the "**Closing Date**"). As additional consideration, the Agent will be issued non-transferable share purchase options (the "**Agent's Options**") entitling the Agent to purchase that number of Common Shares (as defined herein) of the Company (the "**Agent's Option Shares**") that is equal to 8% of the total number of Shares sold under the Offering (240,000 Agent's Option Shares), at a price of $0.10 per Agent's Option Share for a period of 24 months from the Listing Date (as defined herein). Whether or not the Offering is completed, reasonable offering costs, due diligence expenses, travel expenses and other expenses including fees of the Agent's designated legal counsel plus disbursements and taxes shall be borne by the Company. This prospectus qualifies the distribution of the Agent's Options. See "Plan of Distribution."

The Offering Price and terms of this Offering have been determined by negotiation between the Company and the Agent in accordance with the Agency Agreement. Completion of the Offering is subject to the sale of 3,000,000 Shares on or before 90 days from the date of the final receipt of this prospectus, unless an amendment to the final prospectus is filed and the "principal regulator" under NP 11-202 (as defined herein) has issued a receipt for the

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

As of the date of this prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside Canada and the United States of America.

The Exchange has conditionally accepted the listing of the Shares of the Company being offered under this prospectus. The listing is subject to the Company fulfilling all of the listing requirements of the Exchange, including prescribed distribution and financial requirements, which cannot be guaranteed.

Investment in the Shares offered by this prospectus is highly speculative due to the nature of the business of the Company, its present stage of development and other risk factors. This Offering is suitable only to those investors who are prepared to risk the loss of their entire investment. Investments in natural resource companies involve a significant degree of risk. The degree of risk increases substantially where the Company's properties are in the exploration stage as opposed to the development stage. All of the properties of the Company are in the exploration or pre-exploration stage and are without a known body of commercial ore. The proposed exploration programs are exploratory searches for ore. Investors should not invest any funds in this offering unless they can afford to lose their entire investment. Investors must be willing to rely on the ability, expertise, judgment and discretion of the management of the Company. See "**Risk Factors**".

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

The Agent hereby offers the Shares on a commercially reasonable best efforts basis, subject to prior sale, if, as and when issued by the Company and accepted by the Agent, in accordance with the conditions contained in the Agency Agreement referred to under "**Plan of Distribution**". Subscriptions 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. Closing of the Offering is conditional upon the Company receiving subscriptions for all of the Shares. It is expected that certificates representing the Shares will be available for delivery to the Agent at the closing of the Offering. Certain legal matters related to the Offering have been reviewed on behalf of the Company by McMillan LLP of Vancouver, British Columbia, and on behalf of the Agents by Vantage Law Corporation, of Vancouver, British Columbia.

The following table sets forth the number of securities issuable to the Agent:

Agent's Position	Maximum size or number of securities available	Exercise period or Acquisition date	Exercise price or average acquisition price
Agent's Options	240,000 Common Shares(1)	Up to 24 months commencing on the date the Company's shares are listed for trading on the Canadian Securities Exchange	$0.10 per Common Share

Note:
(1) This prospectus qualifies the distribution of the Agent's Options. See "Plan of Distribution".

NO PERSON IS AUTHORIZED BY THE COMPANY OR THE AGENT TO PROVIDE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS IN CONNECTION WITH THE ISSUE AND SALE OF THE SECURITIES OFFERED PURSUANT TO THIS PROSPECTUS.

AGENT:

MACKIE RESEARCH CAPITAL CORPORATION
1075 West Georgia Street
Suite 1920
Vancouver, B.C.
Canada V6E 3C9

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GLOSSARY

"**Agency Agreement**" means the Agency Agreement dated February 13, 2019 between the Agent and the Company.

"**Agent**" means Mackie Research Capital Corporation.

"**Agent's Fee**" means 8% of the gross proceeds from the sale of the Common Shares, payable in cash ($24,000), on the Closing Date.

"**Agent's Options**" means the non-transferable share purchase options of the Company granted to the Agent, entitling the Agent to subscribe for that number of Common Shares equal to 8% of the number of Shares to be issued by the Company pursuant to the Offering. Such share purchase options are exercisable into Agent's Option Shares at an exercise price of $0.10 per Agent's Option Share, at any time up to 24 months from the Listing Date.

"**Agent's Option Shares**" means the 240,000 Common Shares issuable on exercise of the Agent's Options.

"**Author**" means Thomas H. Carpenter, B.Sc., P. Geo., of Discovery Consultants, who prepared the Black Duck Report in accordance with NI 43-101.

"**Black Duck Property**" or "**Black Duck Project**" means the two mineral titles covering approximately 1,621.9 hectares, is centred 265 km northeast of Vancouver in south-central British Columbia, that include the Black Duck and the Black Duck South as described in the Black Duck Report.

"**Black Duck Report**" means the technical report titled "Technical Report on the Black Duck Property, Clinton Mining Division, British Columbia, Canada" dated July 6, 2018 and prepared by the Author for the Company in accordance with NI 43-101.

"**Board**" means the board of directors of the Company.

"**CEO**" means the chief executive officer.

"**CFO**" means the chief financial officer.

"**Closing Date**" means such date that the Company and the Agent mutually determine to close the Offering.

"**Common Share**" means a common share without par value in the capital of the Company.

"**Company**" means Karam Minerals Inc.

"**Computershare**" means Computershare Investor Services Inc.

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

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretation Committee;

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

"**Management**" means the management of the Company.

"MEMPR" means the Ministry of Energy, Mines and Petroleum for the Province of British Columbia.

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, adopted by the Canadian Securities Administrators.

"**Offering**" means the offering of 3,000,000 Common Shares to purchasers in the Offering Jurisdictions pursuant to this Prospectus.

"**Offering Jurisdictions**" means British Columbia, Alberta, and Ontario.

"**Offering Price**" means $0.10 per Common Share.

"**Securities Commissions**" means the British Columbia Securities Commission, the Ontario Securities Commission, and the Alberta Securities Commission.

"**SEDAR**" means www.sedar.com, which is the official website that provides access to public securities documents and information filed by public companies and investment funds as maintained by the Canadian Securities Administrators.

"**Shares**" means the 3,000,000 Common Shares being offered under the Offering.

"**Subscriber**" means a subscriber for the Shares offered under this Offering.

"**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended.

NOTE REGARDING FORWARD LOOKING INFORMATION

This prospectus 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 prospectus. 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 prospectus are made as of the date of this prospectus. 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.

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.

Company: The Company was incorporated under the *Business Corporations Act* (British Columbia) on December 14, 2016 under the name of "Karam Minerals Inc."

Business of the Company: 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 Province of British Columbia. The Company owns a 100% undivided interest in two mineral titles covering approximately 1,621.9 hectares, is centred 265 km northeast of Vancouver in south-central British Columbia, that include the Black Duck and the Black Duck South as described in the Black Duck Report. See "Narrative Description of the Business".

Agent: Mackie Research Capital Corporation

The Offering: 3,000,000 Shares are offered in the Provinces of British Columbia, Alberta, and Ontario at a price of $0.10 per Share for gross proceeds of $300,000. See "Plan of Distribution".

Additional Distributions: This prospectus also qualifies the Agent's Options to be issued to the Agent under the Agency Agreement.

Agent's Consideration: As compensation, the Agent will receive 8% of the gross proceeds from the sale of the Shares, payable in cash ($24,000), on the Closing Date. As additional compensation, the Agent will receive non-transferrable share purchase warrants of the Company, or the Agent's Options, entitling the Agent to subscribe for that number of Agent's Option Shares equal to 8% of the number of Common Shares sold under the Offering for a period of 24 months from the Listing Date at an exercise price of $0.10 per Agent's Option Share.

Management, Directors & Officers: The Directors and Officers of the Company are as follows:

Michael Sadhra	President, Chief Executive Officer and a Director
Michael Malana	Chief Financial Officer and Corporate Secretary
Desmond Balakrishnan	Director
Mohan Vulimiri	Director

See "Directors and Officers".

Use of Proceeds: The Company will receive gross proceeds of $300,000 from the Offering. The net proceeds of approximately $276,000, after deducting that portion of the Agent's Fee payable in cash, will be added to the Company's estimated working capital as at January 31, 2019 of $140,865 which will result in $416,865 in available funds to the Company. The Company intends to spend the available funds, in order of priority, as follows:

Principal Purpose	**Amount**
Estimated costs of the Offering	$104,500
Black Duck Property work program	$111,265
Estimated general and administrative expenses for twelve months	$126,000
Unallocated working capital	$75,100
TOTAL	**$416,865**

The Company intends to spend the funds available as stated in this prospectus. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary. See "Use of Proceeds."

Risk Factors: An investment in the Shares offered hereunder should be considered highly speculative, and investors may incur a loss on their investment. The Company has no history of operations, success, revenue or earnings, and there are no known commercial quantities of mineral reserves on its properties. An investment in the Company's securities is suitable only for those knowledgeable and sophisticated investors who are willing to risk loss of their entire investment. Investors should consult with their professional advisors to assess an investment in the Company's securities.

The Company's activities are subject to the risks normally encountered in the mineral resource exploration and development business. The Company has no history of earnings, and there are no known commercial quantities of mineral reserves on the Company's properties. There is also no guarantee of title to its properties. The Company and its assets may become subject to uninsurable risks. The Company's activities may require permits or licenses that may not be granted to the Company. The Company competes with other companies with greater financial resources and technical facilities. The Company is currently largely dependent on the performance of its directors and officers and there is no assurance the Company can maintain their services. In recent years both metal prices and publicly traded securities prices have fluctuated widely. See "Risk Factors".

Summary of Financial Information: The following table sets out selected information for and as of the periods indicated. The financial information is derived from the unaudited financial statements for the three months ended September 30, 2018, the audited annual financial statements for the financial year ended June 30, 2018 and the period from incorporation of the Company on December 14, 2016 to June 30, 2017, which are included in this prospectus. See "Financial Statements".

	Three Months Ended September 30, 2018	Year Ended June 30, 2018	Incorporation to June 30, 2017
Total Revenues	$Nil	$Nil	$Nil
Total Assets at end of period	$217,911	$263,319	$10
Expenses	$24,775	$100,630	$3,230
Net Loss	$24,775	$86,630	$3,230
Net Loss per Common Share (1)	$0.00	$0.03	$3.23
Net Loss per share (fully diluted)	$0.00	$0.03	$3.23
Long-term debt at end of period	$Nil	$Nil	$Nil

Currency: Unless otherwise stated, all dollar amounts are stated in Canadian dollars.

Note:

(1) The loss per Common Share is computed by dividing income (loss) available to common shareholders by the weighted average number of Common Shares outstanding during the period. The weighted average number of Common Shares outstanding at September 30, 2018 was 9,800,000, at June 30, 2018 was 3,086,890 and at June 30, 2017 was 1,000.

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated pursuant to the *Business Corporations Act* (British Columbia) on December 14, 2016 under the name of "Karam Minerals Inc."

The Company's head office is located at 915 – 700 West Pender Street, Vancouver, BC, V6C 1G8, and its registered office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

Incorporate Relationships

The Company does not have any subsidiaries.

BUSINESS OF THE COMPANY

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 Province of British Columbia. The Company owns a 100% undivided interest in Black Duck Property, two mineral titles covering approximately 1,621.9 hectares, is centred 265 km northeast of Vancouver in south-central British Columbia, that include the Black Duck and the Black Duck South as described in the Black Duck Report.

Significant Acquisitions

Through an internal staking program, the Company acquired a 100% undivided interest in the Black Duck Project. The Black Duck Property, consisting of two mineral titles covering approximately 1,621.9 hectares, is centred 265 km northeast of Vancouver in south-central British Columbia. Black Duck Property access is from Kamloops or Vancouver via the Trans-Canada Highway to the Deadman River road, 8 kilometres west of Savona. The Deadman River road leads to Vidette Lake and a series of logging roads that allow access to the Black Duck Property.

Other than as described herein, the Company has not completed any acquisitions or dispositions since its date of incorporation on December 14, 2016, and is not currently in negotiations with respect to any potential material acquisitions or dispositions.

Trends

There are significant uncertainties regarding the prices of precious and base metals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the prices of gold, silver and other minerals have fluctuated widely in recent years and wide fluctuations may continue. Apart from the risk factors noted under the heading "Risk Factors", management is not aware of any other trend, commitments, events or uncertainties that could reasonably be expected to have a material adverse effect on the Company's business, financial condition or results of operations.

BLACK DUCK PROJECT

The Black Duck Report was prepared by the Author on behalf of the Company in accordance with NI 43-101. Information about the Black Duck Project contained in this prospectus is extracted from the Black Duck Report and included herein with the consent of the Author, an independent qualified person under NI 43-101. The Black Duck Report is available under the Company's profile on SEDAR.

Black Duck Report

Summary

The Black Duck Property, consisting of two mineral titles covering approximately 1,621.9 hectares, is centred 265 km northeast of Vancouver in south-central British Columbia. Black Duck Property access is from Kamloops or Vancouver via the Trans-Canada Highway to the Deadman River road, 8 kilometres west of Savona. The Deadman River road leads to Vidette Lake and a series of logging roads that allow access to the Black Duck Property.

The Black Duck Property was acquired by staking and is owned 100% by the Company.

The Black Duck Property occurs within basaltic and andesitic rocks of the Upper Triassic Nicola Group intruded by granodiorites of Triassic or Jurassic age and belonging to the Thuya Batholith. These Mesozoic rocks occur as erosional windows in a regionally persistent cover of Miocene to Pliocene continental basalt flows and coarse continental sediments of the Chilcotin Group.

Gold mineralization is reported in vein quartz of the Moon showing, located within the southern part of the Black Duck Property, (locality uncertain), and the Telluric showing, located outside the northeastern boundary of the Black Duck Property.

Globally, gold quartz veins occur as tabular fissure veins in more competent host lithologies, and as veinlets and stringers forming stockworks in less competent lithologies. They typically occur as a system of en echelon veins on all scales. Lower grade bulk-tonnage styles of mineralization may develop in areas marginal to veins with gold associated with disseminated sulphides. May also be related to broad areas of fracturing with gold and sulphides associated with quartz veinlet networks.

The veins usually have sharp contacts with wall rocks and exhibit a variety of textures, including massive, ribboned or banded and stockworks with anastamosing gashes and dilations. Textures may be modified or destroyed by subsequent deformation.

An exploration program comprising soil, silt and rock sampling, in conjunction with a ground magnetometer survey, was carried out in on the Black Duck Property in April, 2018. Analysis and interpretation of the samples collected were also completed.

A field examination of the Black Duck Property was carried out by the Author on June 28, 2018, accompanied by Mr. Raymond Wladichuk. The geology of the Black Duck Property was viewed and the April program reviewed. The Telluric shaft was located during the visit and examined, along with open cuts and pits along strike from the Telluric shaft to the east-southeast.

A two-stage exploration program is recommended to further explore the Black Duck Property. This exploration should be focussed on west-northwest trending linears on the Black Duck Property with a similar trend to that hosting the nearby Telluric gold showing that was the subject of exploration and development in the 1930s.

Phase 1 should comprise basal till sampling, additional soil sampling and/or a bark sampling program and a VLF-EM program. In conjunction with the basal till program a limited excavation program should be undertaken to expose any veining defined by the basal till program.

A Phase II program is to be carried out based on successful results from the Phase I program and would consist of additional trenching and a diamond drilling program.

The recommended Phase I program on the Black Duck Property is estimated to cost $111,265. The recommended Phase II program is estimated to cost $162,773.

Following completion of the Offering, the Company may not have sufficient funds to proceed with the Phase II program. See “Risk Factors – Future Financings.

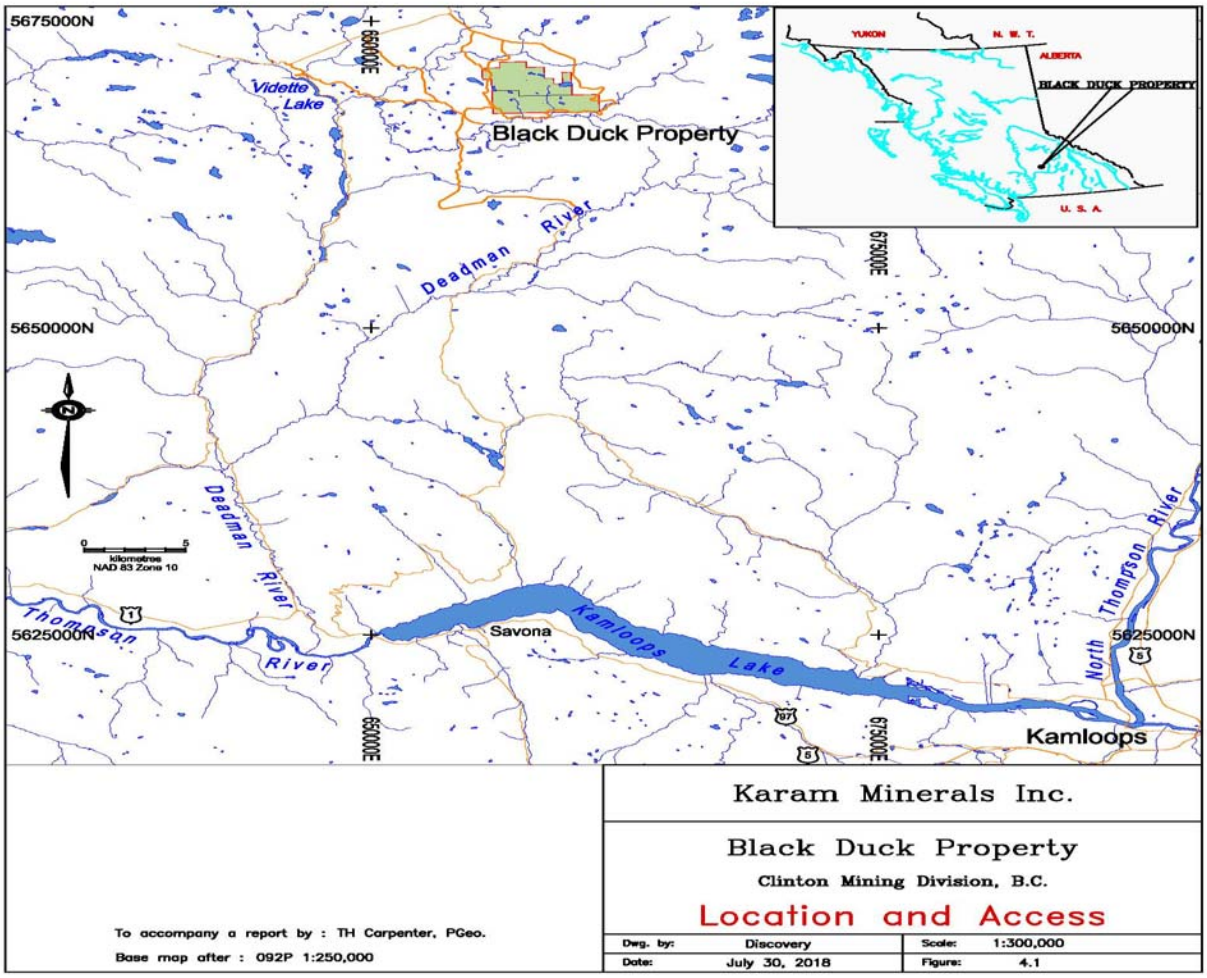


Figure 1: Black Duck Property Location

PROPERTY DESCRIPTION

The Black Duck Property is located 265 km northeast of Vancouver, BC, and approximately 60 km northwest of Kamloops at 51° 09' 34.5" north latitude and 120° 44' 25.5" west longitude (Figure 1). The Black Duck Property comprises two mineral titles containing 1,621.9 hectares.

Mineral Tenure

The mineral titles comprising the Black Duck Property, shown in Figure 1, were obtained using the MTO search engine available on the British Columbia Geological Survey Branch website. The titles listed in the table are in the Clinton Mining Division within the NTS map sheet 92P/02E and BC Map Sheet 092P.017. The title location map shown in Figure 1 was generated from GIS spatial data downloaded from the Government of BC, Integrated Land Management Branch (ILMB), Land and Resources Data Warehouse (LRDW) data discovery and retrieval system (http://archive.ilmb.gov.bc.ca/lrdw/). These spatial layers are generated by the Mineral Titles Online electronic staking system that is used to locate and record mineral titles in British Columbia.

Figure 1: List of Mineral Titles, Black Duck Property, BC

Tenure #	Type	Title Name	Area (ha)	Good to Date
1058784	Mineral	Black Duck	831.1	2019/Feb/23
1059592	Mineral	Black Duck South	790.8	2019/Mar/27
		Total Area:	**1,621.9**	

In British Columbia, an individual or company holds the available mineral or placer mineral rights as defined in section 1 of the Mineral Tenure Act (British Columbia). This is done by electronic staking as described in the Act and Regulations. In addition to mineral or placer mineral rights, a mineral title conveys the right to use, enter and occupy the title for the exploration and development of minerals or placer minerals. A mining lease is required for production and treatment of ore and concentrates, and all operations related to the business of mining. Permits are necessary for activities that include mechanical disturbance.

In order to maintain a mineral title in good standing, exploration work or payment instead of work to the value required must be submitted prior to the expiry date. The amount required is specified by Section 8.4 of the British Columbia Mineral Tenure Act Regulation. These regulations states that the value of exploration and development work required to maintain a mineral claim for one year is at least:

- $5 per hectare during each of the first and second anniversary years, and
- $10 per hectare during the third and fourth anniversary years, and
- $15 per hectare during the fifth and sixth anniversary years, and
- $20 per hectare for subsequent anniversary years.

Up to 10 years of work or payment instead of work can be applied on a mineral title. A change in anniversary date can be initiated at any time and for any period of time up to 10 years. In order to obtain credit for the work done on the Black Duck Property, the Company must file a Statement of Work and submit an Assessment Report documenting the results of the work done on the Black Duck Property. This report must also include an itemized statement of costs.

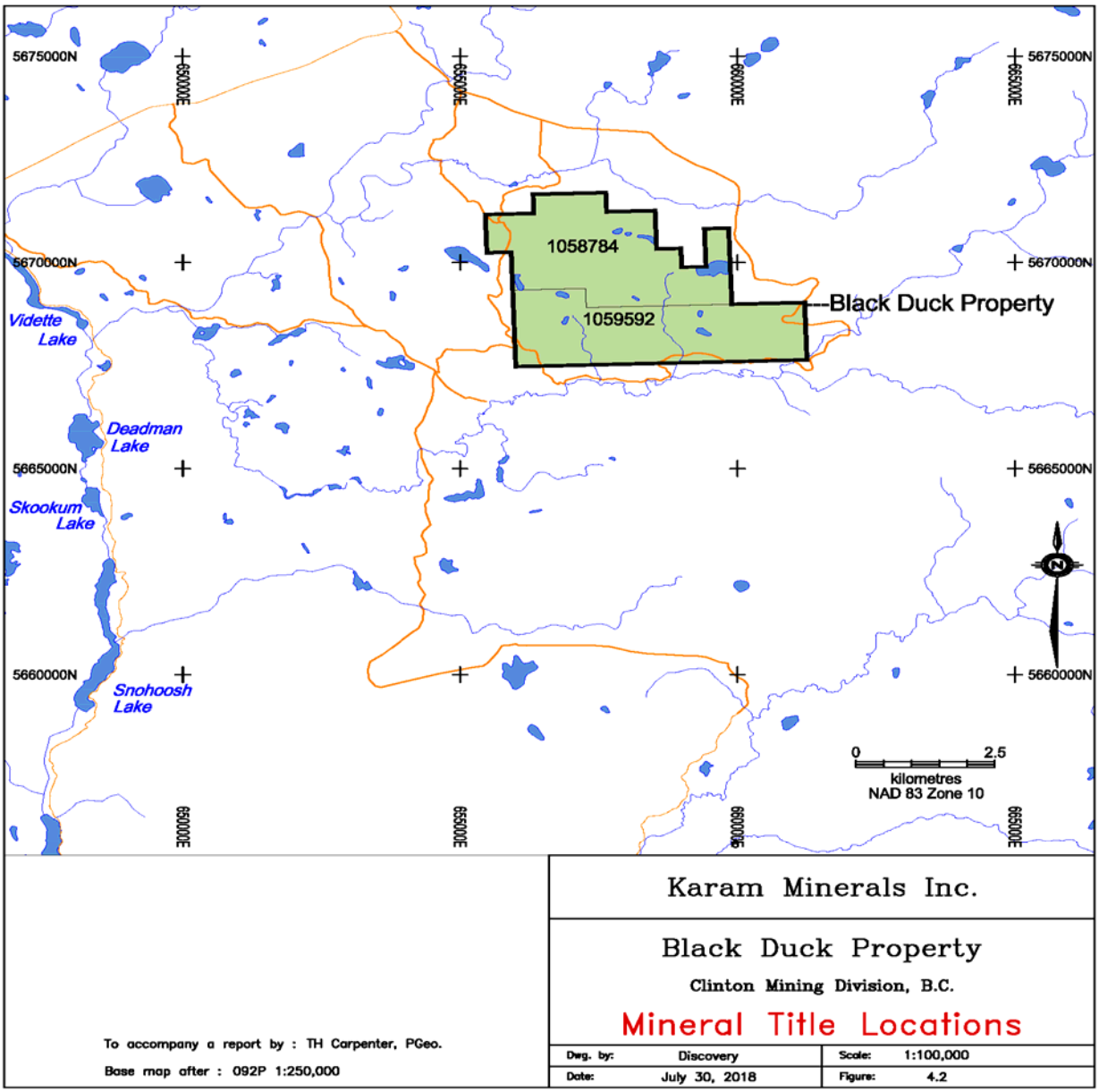


Figure 2: Claim Map

Required Permits

Prior to initiating any physical work such as drilling, trenching, bulk sampling, camp construction and access upgrading or construction, a Notice of Work ("NoW") permit application must be filed with, and approved by, the BCMEM. The permit authorizing this work must be granted prior to commencement of the work and the permit will likely require the posting of a reclamation bond.

The filing of the NoW initiates engagement and consultation with other stakeholders including First Nations. No permit was obtained prior to commencing the 2018 work programs as the level of work carried out was not sufficient to trigger a NoW application. No NoW is necessary to carry out the work outlined in the Phase I exploration program. If mechanical trenching is carried out however as part of the Phase I program a NoW will need to be filed.

Environmental Liabilities

There are no known mineral showings within the area of the Black Duck Property other than the as yet to be located Moon showing and there has only been minor non-mechanical work conducted on the Black Duck Property to date. The author is not aware of any environmental liabilities related to historical exploration work done on the Black Duck Property.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Black Duck Property is located in south-central British Columbia, approximately 60 km north-northwest of the City of Kamloops. The Black Duck Property can be reached by road from Kamloops by following paved Trans-Canada Highway 1 west to 8 km west of the town of Savona and then north for 48 km along the Deadman River road to the Vidette Lake Resort. One km past the Vidette Lake Resort, a ranch road branches north and gives access to the B.C. Forest Service 3300 (Chasm) logging road. The Black Duck Property itself is along the 3800 (Joe Ross) road, a southerly branch of the 3300 road. Total driving distance from the Vidette Lake resort is 20 km.

The Black Duck Property is situated on the Fraser plateau, an area with generally gentle relief, but incised by the Deadman River. Elevations on the Black Duck Property vary from 1,180 to 1,380 metres above sea level. Vegetation consists mainly of lodgepole pine. Large portions of the Black Duck Property have been recently clear-cut. Other portions have been clear-cut and replanted within the past 10 to 15 years.

The climate is cold in winter and hot in the summer with limited precipitation. The work season is normally April to November. The climate stations in the Kamloops area record a mean annual temperature of 9.3° C, a mean annual total precipitation of 22 cm and a mean snowfall of 63.5 cm.

The nearest community with basic services is Savona. The City of Kamloops is a regional population centre with many services and amenities for industrial, educational and leisure activities.

HISTORY

The general area, as most of British Columbia, is covered by regional stream sediment surveys, systematic widely spaced aeromagnetic coverage and regional geological mapping. These data were generated by the Geological Survey of Canada and/or the BC Geological Survey Branch. From historic records two gold showings are known near or on the Black Duck Property, respectively the Telluric and Moon showings. The Telluric gold showing, located 500 metres off the northeastern part of the Black Duck Property, and surrounded on three sides by the Black Duck Property, was discovered in the early 1930s and was described in some detail by a BC government agent in 1936 (Stevenson, 1936).

Work at that time, consisting of a 15-m deep shaft and some drifting along a shear zone with gold- bearing quartz veins, was done by Vidette Gold Mines Ltd., the same company that was mining at the Vidette Lake gold mine located 15 km to the west of Telluric. Work on the Black Duck Property apparently ceased when the Vidette Gold Mines Ltd. ceased operations in the late 1930s.

In 1987-89 the Telluric property was owned by M. Dickens and exploration work reported consisted of prospecting (Dickens, 1987) and a small VLF-EM and ground magnetometer survey (Leishman, 1989). The prospecting program indicated that the area to the east of the shaft is underlain by mafic volcanic rocks with indications of the vein/shear zone in old trenches. No outcrop was found however along the possible western extension of the vein/shear zone. The VLF/magnetic surveys were centred on the shaft but no conductivity or magnetic signature was found to be associated with the shear zone.

Also in 1987 prospecting work was carried out by M. Dickens on the Tip #1 to #4 claims covering, in part, what is now the northern portion of the Black Duck Property. This work was focused on anomalous gold and molybdenum values in zones of quartz flooding in granites of the Thuya Batholith and in younger rhyolite porphyry. This work ultimately led to the discovery of the Tip Top showing (Minfile #092P 175) characterized by epithermal-style brecciation with clay, sericite and K-feldspar alteration.

In 1988 Northgate Exploration Limited ("Northgate") optioned the property and carried out rock and soil sampling, as well as a tree bark sampling survey.

Also in 1989, claim coverage was extended southerly and the property included what is now the Black Duck Property. Work in 1989 for Northgate comprised trenching, rock and soil sampling and bark sampling, principally over the Tip Top showing, which is located approximately 1.5 km north of the present boundary of the Black Duck Property. Results, however, included anomalous gold, copper and arsenic values over portions of the Top #2 claim which now forms part of the Black Duck Property.

In 2006, a detailed bark sampling program was carried out for Madrona Ventures (Pauwels, 2006) over a 500 by 900-metre area centered on the Telluric gold showing. The results showed that an area of anomalous gold in bark was associated with the showing and that gold mineralization extended at least 100 metres west of the showing and that sources of gold mineralization other than the Telluric shear zone were likely present.

Later in 2007, a soil sample survey was completed by Pauwels. The southwestern edge of this survey was located 500 metres northeast of the bark sampling grid and is well outside the Black Duck Property. All values for gold were below detection limit.

Very little documentation is available on the Moon gold showing (Minfile #092F 509), located 2 km south-southwest of the Telluric showing. The only report is a mention in the 1936 Stevenson report of a small sample of quartz from a blast pit that assayed 0.02 oz/T Au.

GEOLOGICAL SETTING

Regional Geology

The main geological information available for the Black Duck Property area is based on mapping on a 1:250,000 scale by the Geological Survey of Canada (Campbell and Tipper, 1971). These geological data are reproduced, in slightly modified form, on the BC Geological Survey Branch's website at:www.em.gov.bc.ca/Mining/Geolsurv/MapPlace/.

The Black Duck Property is situated in the intermontane morpho-geological belt of south-central British Columbia. In general, this belt, which runs parallel to the general north-westerly trend of the Cordillera through the length of British Columbia, is composed of volcanic and sedimentary rocks ranging in age from Devonian to Recent and has early Mesozoic to early Tertiary granitic intrusions.

Locally, the oldest rocks are basaltic and andesitic rocks of the Upper Triassic Nicola Group intruded by granodiorites of Triassic or Jurassic age and belonging to the Thuya Batholith. These Mesozoic rocks occur as erosional windows in a regionally persistent cover of Miocene to Pliocene continental basalt flows and coarse continental sediments of the Chilcotin Group. The area has been subject to glaciation and glacial till mantles cover most of the older rock formations.

Local/Property Geology

Host rocks are mafic volcanic rocks of the Upper Triassic Nicola Group. The Nicola rocks are intruded by granitic rocks (quartz diorite and granodiorite) of the Triassic to Jurassic Thuya batholith (Figure 3).

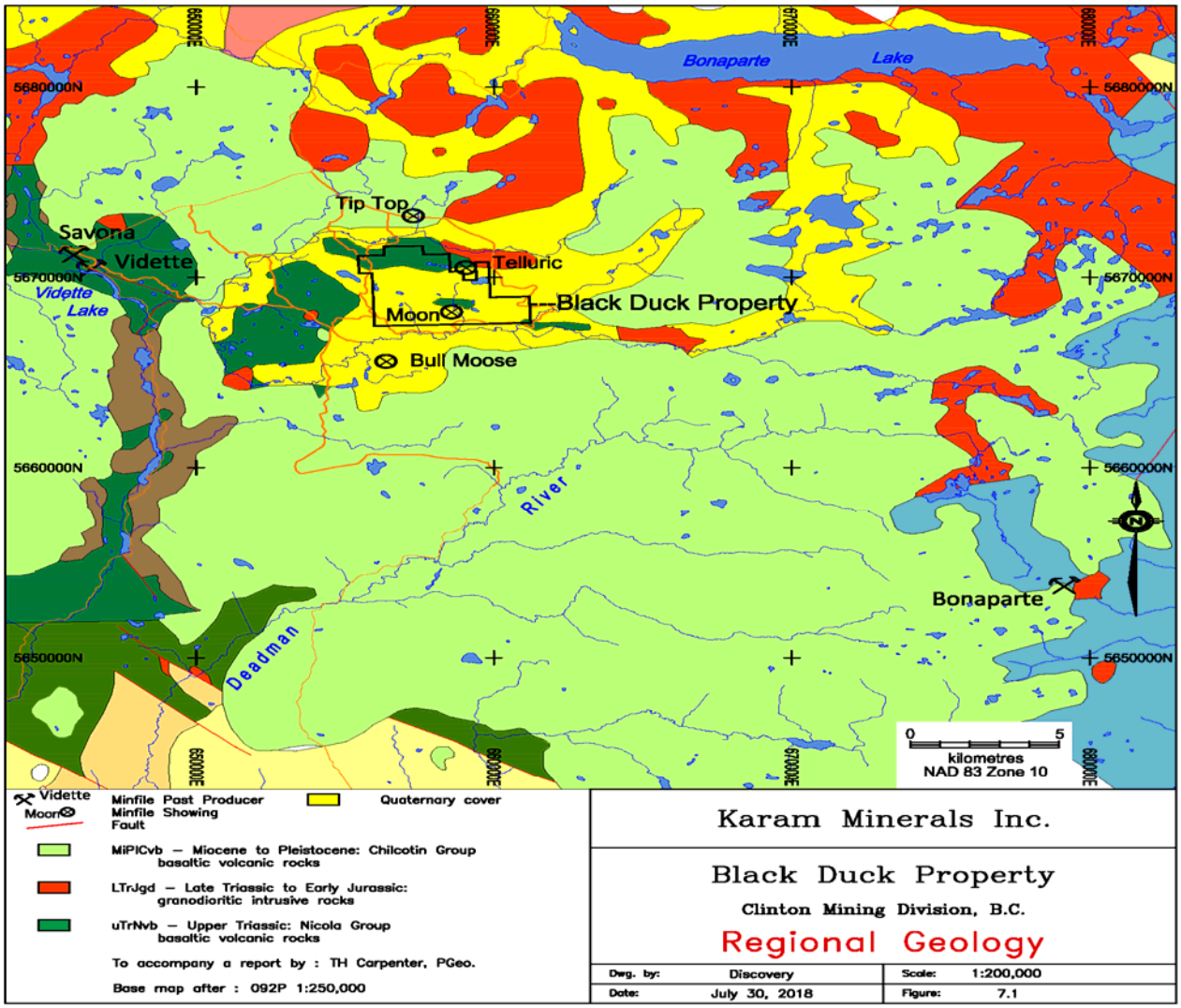


Figure 3: Regional Geology

Deposit Types

The following deposit descriptions are summarized from the Selected British Columbia Mineral Deposit Profiles, Open File 1995-20 (Lefebure and Hoy, 2006), prepared by the BC Geological Survey Branch.

The main target type on the Black Duck Property is gold-bearing quartz veins and veinlets with minor sulphides, similar to the veins at the past producing Vidette gold mine, located 11.5 kilometres to the west. Worldwide these veins crosscut a wide variety of host rocks and are localized along major regional faults and related splays. The wall rock is typically altered to silica, pyrite and muscovite within a broader carbonate alteration halo.

Mineralization is post-peak metamorphism (i.e., late syncollisional) with gold-quartz veins particularly abundant in the Late Archean and Mesozoic.

Lithologically, host rocks are highly varied, usually of greenschist metamorphic grade, ranging from virtually undeformed to totally schistose.

They occur as tabular fissure veins in more competent host lithologies, and as veinlets and stringers forming stockworks in less competent lithologies. They typically occur as a system of en echelon veins on all scales. Lower grade bulk-tonnage styles of mineralization may develop in areas marginal to veins with gold associated with disseminated sulphides and may also be related to broad areas of fracturing with gold and sulphides associated with quartz veinlet networks.

The veins usually have sharp contacts with wall rocks and exhibit a variety of textures, including massive, ribboned or banded and stockworks with anastamosing gashes and dilations. Textures may be modified or destroyed by subsequent deformation.

Individual deposits average 30,000 tonnes with grades of 16 g/t Au and 2.5 g/t Ag (Berger, 1986) and may be as large as 40 Mt. Many major producers in the Canadian Shield range from 1 to 6 Mt at grades of 7 g/t Au (Thorpe and Franklin, 1984). The largest gold-quartz vein deposit in British Columbia is the Bralorne-Pioneer which produced in excess of 117,800 kilograms of gold from ore with an average grade of 9.3 grams per tonne.

These deposits are a major source of the world's gold production and account for approximately a quarter of Canada's output. They are the most prolific gold source after the ores of the Witwatersrand basin.

Mineralization

The shaft of the former Telluric Mine, located just outside the northeast corner of the Black Duck Property, is developed on a shear zone which strikes approximately 295° and dips about 7O° to the northeast. Southeasterly from the shaft the shear zone has been partially exposed on surface for 150 metres by more than a dozen old pits and trenches that have been blasted into bedrock by former operators. Northwesterly from the shaft the shear zone is obscured by overburden.

The shear zone is 3 metres wide at maximum and consists of rusty weathering and variably altered andesite and a lensy quartz vein that varies in width from 1.2 metres to stringers of quartz about 2 cm wide within the shear zone. The andesite has been altered by the mineralizing solutions to a light green to cream coloured rock, cut by quartz and carbonate veinlets, and contains considerable fine-grained secondary quartz and disseminated pyrite. Hornblende crystals have been altered to an apple green coloured mineral resembling mariposite or fuchsite. On surface, the most sheared and altered rock has weathered and decayed to pebbly aggregates which can be readily excavated. In general, the intensity of shearing and veining decreases southeasterly along strike from the shaft,

At the farthest pit to the southeast, the vein, about 0.3 metres in width, is barren of mineralization and the fresh andesite is in direct contact. At this location, the vein strikes 32O°, but maintains the same dip.

The quartz vein contains up to 3% sulphides, primarily disseminated pyrite, but occasional blebs of sphalerite and chalcopyrite and small specks of tetrahedrite, altering to malachite and azurite, occur. Surface exposures of the quartz vein are not as mineralized as the vein material that remains on the dump near the shaft. Sampling in 1985, of selected material from the dump, ranged from a low value of 1,050 ppb Au to a high of 14,600 ppb Au and 35.4 ppm Te. On surface, the best assay of 0.1 oz/T Au, was received from a one-metre chip sample taken about 80 metres southeast of the dump.

EXPLORATION

Exploration by the Company in 2018 comprised geological mapping, rock sampling and prospecting, soil and silt sampling and a ground magnetometer survey. In total 304 soil samples, 7 silt samples and 30 rock samples were collected over the eight day length of the field program.

At the end of the program the collected samples were transported for analysis by contract personnel to an accredited analytical laboratory, ALS Global ("ALS") in North Vancouver, BC.

No blank samples, duplicate samples or analytical samples were submitted by the Company. However, ALS introduced analytical blanks, standards and duplicate samples for analysis. No quality control / quality assurance (QC/QA) problems were noted.

Soil Sampling

Soils samples were collected on a GPS emplaced grid with sample locations at 100 metre intervals along lines placed 100 metres apart. Soils were collected from the "B" soil horizon using a Dutch style soil auger and placed in individually numbered kraft paper soil bags. Notes were collected on the location coordinates of the sample, sample depth, colour and composition. Samples were air dried prior to transport to the laboratory. Sample locations are shown on Figure 4.

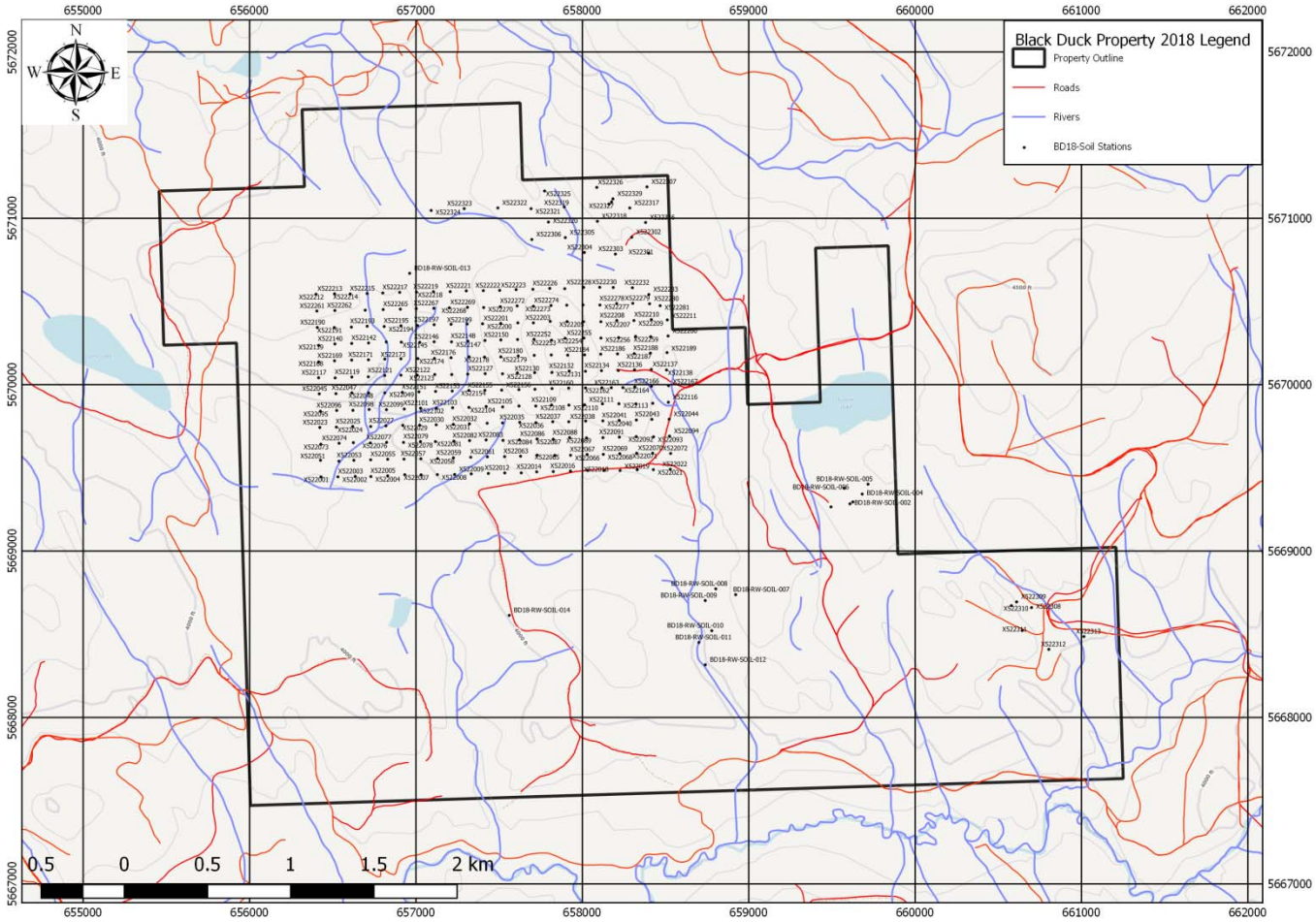


Figure 4: Soil sample locations

Silt Sampling

Silt samples were collected from active drainages on the Black Duck Property, and also placed in individually numbered kraft sample bags. Field notes were collected on the location coordinates of the sample, stream flow and sample composition. Samples were air dried prior to transport to the laboratory.

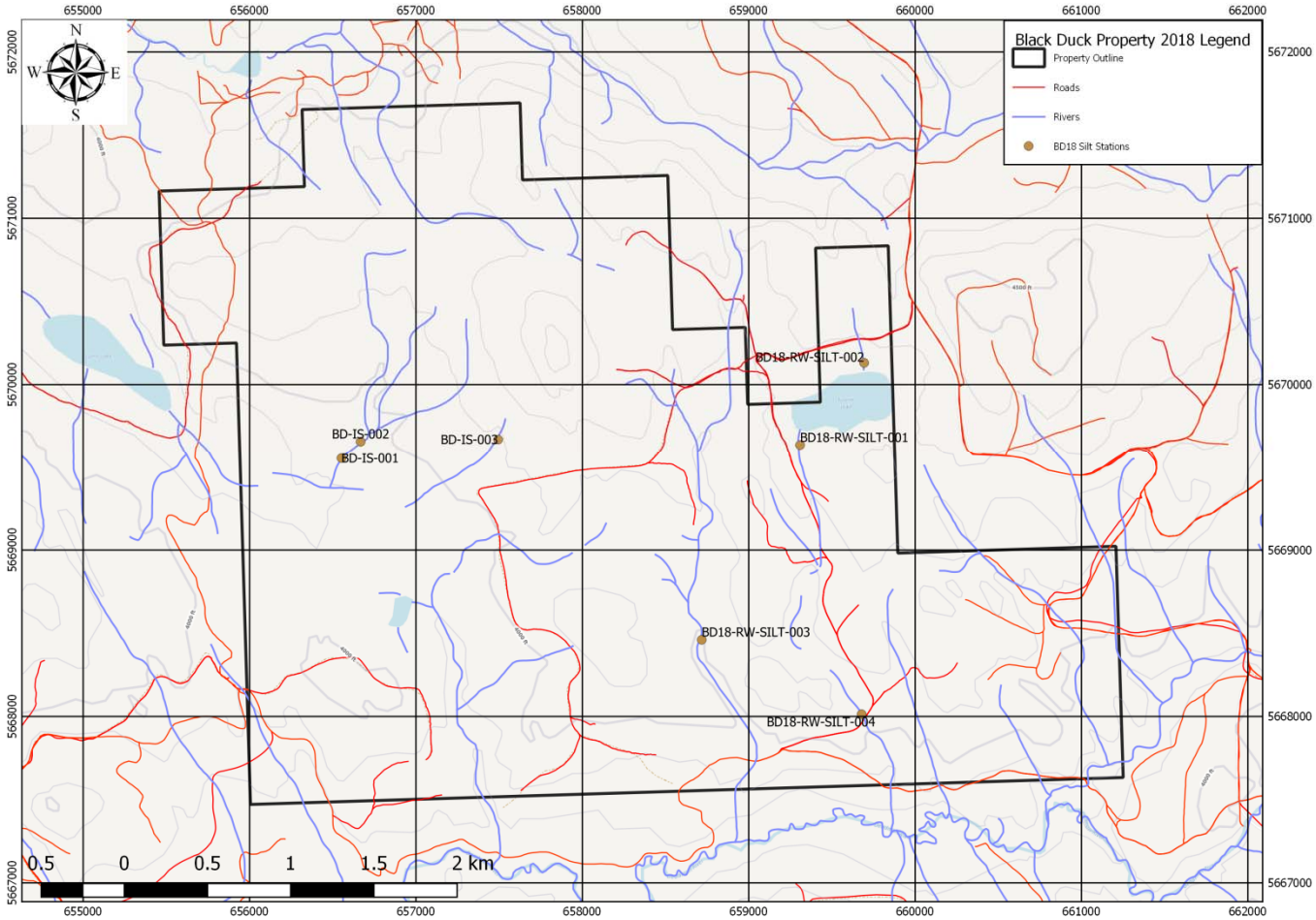


Figure 5: Silt sample locations

Rock Sampling

Rock samples were collected from outcrop and float on the Black Duck Property, and also placed in individually numbered plastic sample bags. Field notes were collected on the location coordinates of the sample, sample description and attitude of outcrop.

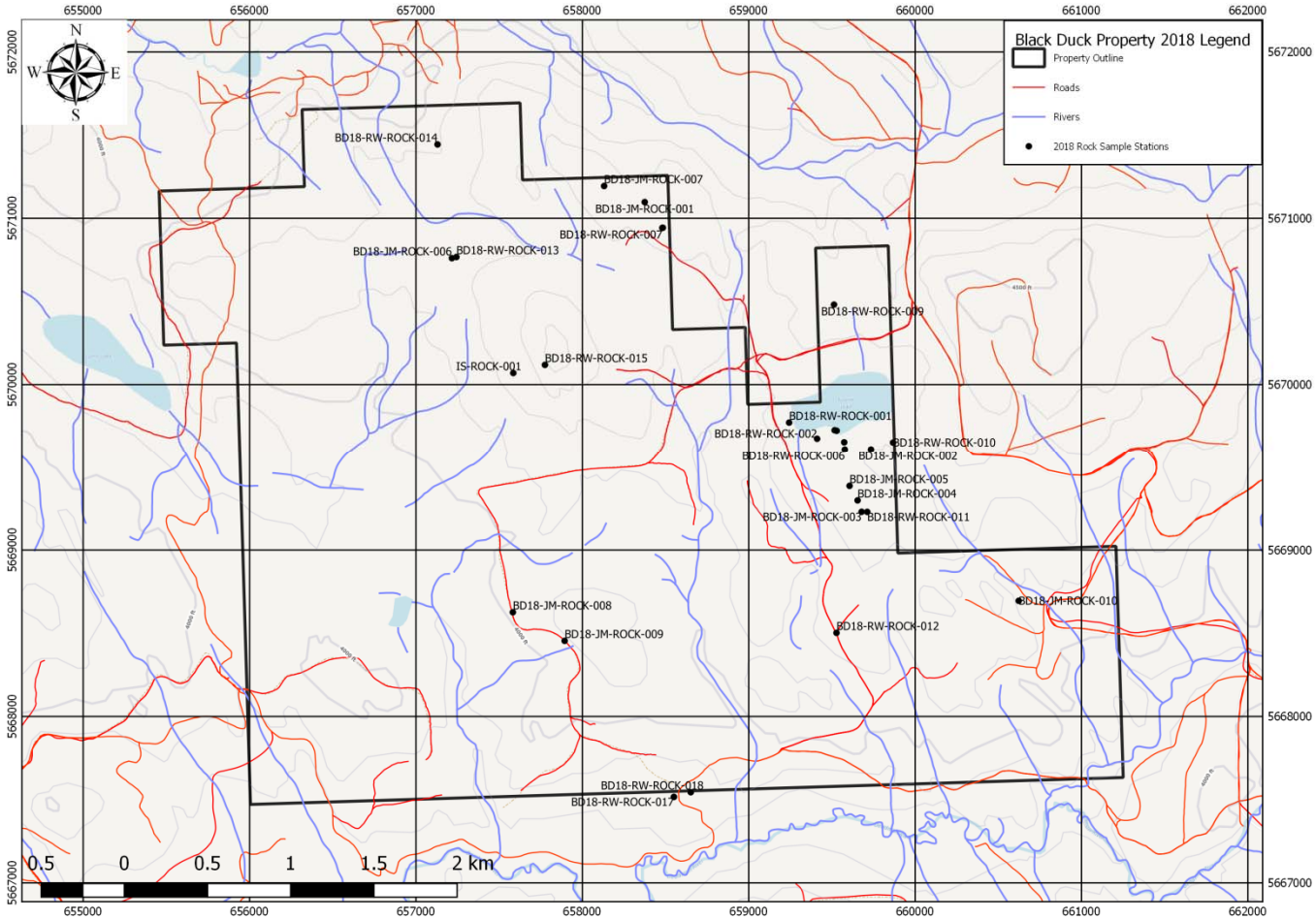


Figure 6: Rock sample locations

Magnetometer Survey

The following information on the magnetometer survey is excerpted from Friesen (2018): corner coordinates of the survey area in NAD83, UTM Zone 10N are NW (656418N, 5671150E), NE (658526N, 5671193E), SW (656461N, 5668848E), and SE (659914N,5668933E).

Two backpack mounted GSM-19W Overhauser "walking" magnetometers were used. The GSM-19 measures directly in nano-Teslas (nT) to a resolution of 0.01 nT, with a sensitivity of 0.022 nT@ 1Hz, over a dynamic range of 20,000 – 120,000 nT and has a gradient tolerance of > 10,000 nT/m.

Two GSM-19Ws were used as rover units, with a sampling frequency of one measurement taken every second (1 Hz). A third stationary GSM-19T unit was set up to take readings every 3 seconds, recording the diurnal variation, which was used to correct the rover values. Positioning data for the rovers was provided by handheld Garmin GPSMAP 62s units, set to record an XY position every second (1 Hz), consistent with the sampling rate of the magnetometer device.

The geophysical crew consisted of two field technicians. Each evening the survey data were downloaded and QA/QC was completed to ensure accurate and precise results.

SAMPLING RESULTS

Soil Sampling

Soil survey analytical results returned values to 0.05 ppm Au, 8 ppm Mo, and 92 ppm Cu, results not inconsistent with the widespread nature of the sampling. The sampling program as carried out covers approximately 20% of the Black Duck Property and the major part of the Black Duck Property has yet to be sampled, including linears along strike from the Telluric showing.

Silt Sampling

Results obtained from silt sampling ranged up to 0.007 ppm Au, 70 ppm Mo, and 87 ppm Cu. These values were obtained in a drainage draining southerly from the western part of the soil grid area where historic work had detected elevated copper.

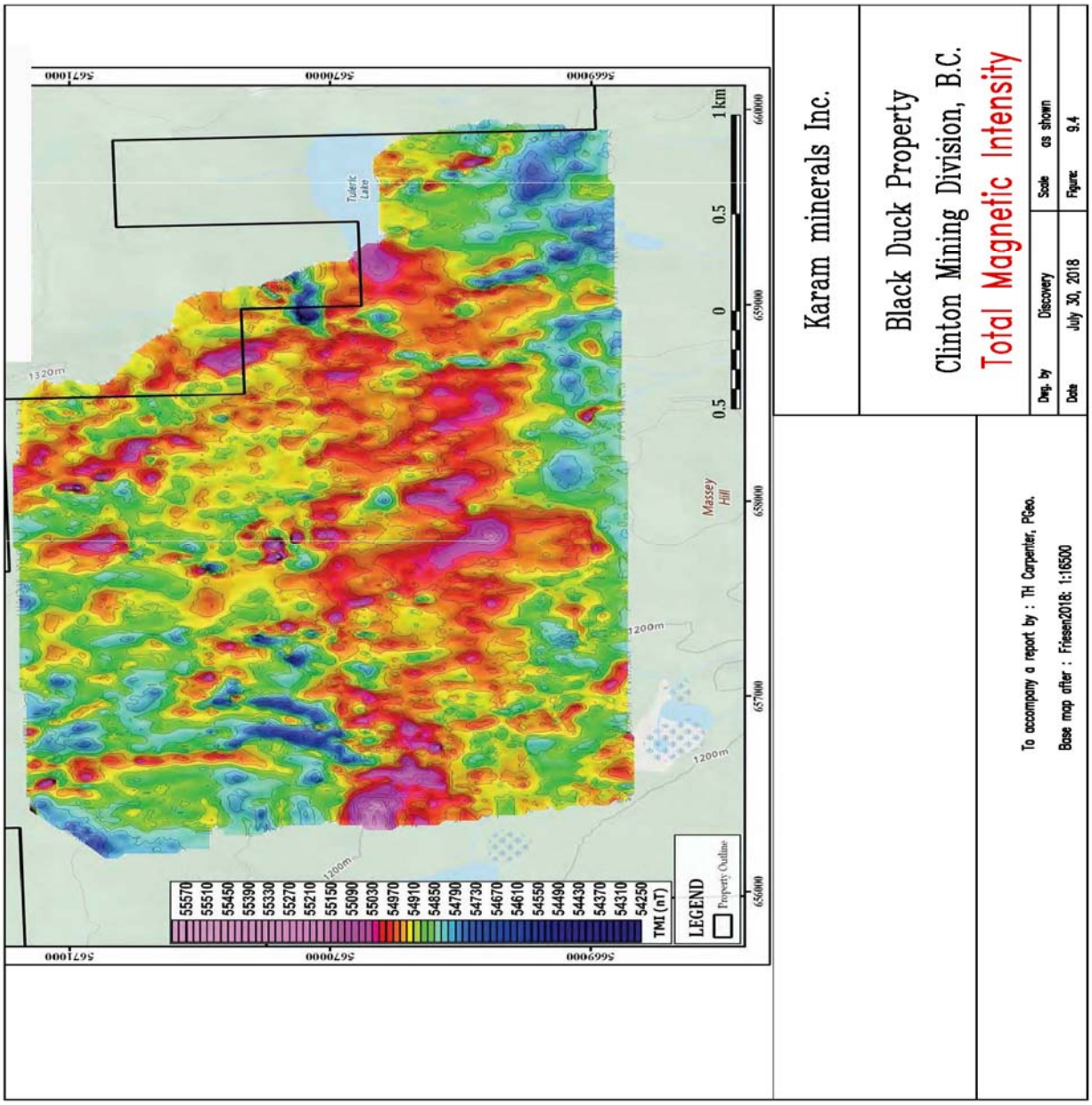
Rock Sampling

Rock samples collected comprised rocks containing quartz veining and/or minor sulphides. Results obtained ranged up to 0.007 ppm Au, 15.4 pm Mo, and 467 ppm Cu.

Magnetometer Survey

As reported by Friesen: "The magnetic survey encountered several zones of weak to moderate intensity, with data falling within a range of 54,250 nT to 55,570 nT. The average TMI on the Black Duck Property lies between 54,850 to 54,970 nT. Several features are apparent within the magnetic data:

(1) A large (~1km wide) east-west trending magnetic high in the south central portion of the survey area is open to the east and west and is characterized by readings of up to 55,570 nT with an average reading of ~200nT above background. The shape of this feature remains relatively consistent along its north and south extent.
(2) Several roughly north-south oriented narrow magnetic lineaments are located in the western part of the study area and are coincident with sharp changes in topography following north-south oriented river gulleys.
(3) In general, the total magnetic intensity is highest along the properties eastern border. Moving west the overall intensity decreases slightly. Several small highs and lows are scattered throughout the survey area. It is important to note that no magnetic data was collected on the claim owners ground to the east, any data presented in this area is simply an artifact of minimum curvature interpolation in Surfer with 25-m node spacing".



DRILLING

No drilling has been carried out on the Black Duck Property by the Company.

SAMPLE PREPARATION, ANALYSES AND SECURITY

Upon arrival at ALS the soil and silt samples were dried at <60° C and sieved to -180 micron (80 mesh). Both fractions were retained (procedure code Prep 41).

Rock samples were crushed to 70% less than 2 mm (2000 microns/10 mesh), 250 gm riffle split off, and the split pulverized to better than 85% passing 75 microns/200 mesh (procedure code prep 31).

At ALS, the soil, silt and rock samples were analysed for trace-level metals using a 51-element analytical package by aqua regia and ICP-AAS method (AuME-TL43 code). Trace gold was analysed as part of the same analytical package using a 25 g subsample.

The AuME-TL43 method is a conventional analytical procedure. A 75% aqua regia solution was used for the digestion, and comprised a 1:3 ratio of concentrated HNO3 and HCl. The prepared sample was digested for 45 minutes in a graphite heating block. After cooling, the resulting solution was diluted to 12.5 ml with de-ionized water, mixed and analysed by inductive coupled plasma-mass spectroscopy (ICP-MS). The analytical results were corrected for inter-spectral interferences.

ALS is an ISO:9001:2008 accredited laboratory. In the author's opinion ALS works to industry standards.

DATA VERIFICATION

Work programs carried out on the property prior to the implementation of NI 43-101 in 2001 were reported under a different standard of disclosure than is currently acceptable. Work carried out by Northgate in 1988 and 1989 was carried out by and under the direction of trained professionals. Assessment reports detailing this work have been reviewed by the author but no data verification procedures have been applied.

Due to the reconnaissance nature of the 2018 work program, no blanks or check samples, other than the quality control sample insertion procedures at the various laboratories, were employed. The author verified the 2018 data by checking the database against copies of PDF laboratory certificates.

No mineralized samples were collected by the author during the field visit.

Results are considered suitable for the purposes of the Report and it is felt by the author that the cited material is of sufficient accuracy to preclude further verification.

ADJACENT PROPERTIES

There are no significant mineral occurrences adjacent to the Property.

As noted in Section 8.0 the main target type on the Property is gold-bearing quartz veins and veinlets with minor sulphides, similar to the veins at the past producing Vidette gold mine, located 11.5 kilometres to the west.

The Telluric gold showing, located 500 metres off the northeastern part of the Property, and surrounded on three sides by the Property, was discovered in the early 1930s and was in limited production at the same time as the Vidette (Stevenson, 1936).

OTHER RELEVANT DATA AND INFORMATION

The Author has reviewed the sources of information cited under References. The Author is not aware of any additional sources of information that might significantly change the conclusions presented in this technical report.

INTERPRETATIONS AND CONCLUSIONS

Soil, rock and silt sampling programs carried out on the Black Duck Property have not defined anomalous gold or base metal values in that portion of the Black Duck Property covered by the surveys. The targets of the exploration program were a quartz vein hosted gold deposit similar to the historic Telluric showing east of the Black Duck Property, or, alternately, epithermal gold mineralization similar to that at the Tip Top showing to the north of the Black Duck Property.

Given the type of target sought on the Black Duck Property, sampling, as carried out on 100-metre centres, would not have been sufficiently constrained to accurately locate a vein-type deposit unaccompanied by pathfinder elements, which would likely be more widely dispersed than gold in the geochemical environment.

The presence of unknown thicknesses of glacial till covering the majority of the Black Duck Property would also likely mask a gold-bearing vein deposit.

One prominent feature of the Black Duck Property is a west-northwest trending linear extending across the Black Duck Property for over a kilometre from the area of the Telluric showing (which was accurately located during the June 28 field visit). This linear lies to the north of the soil grid. A similar roughly parallel linear, evident as a series of ponds and swamps, extends on to the southwestern part of the Black Duck Property from the area of Uren Lake. These linears may mark shear zones cutting across the regional fabric, similar to the shear zone hosting the Telluric showing.

RECOMMENDATIONS

A two-stage exploration program is recommended to further explore the Black Duck Property. This exploration should be focussed on west-northwest trending linears on the Black Duck Property with a similar trend to that hosting the nearby Telluric gold showing that was the subject of exploration and development in the 1930s.

Bark sampling has been used successfully to define mineralization at the Telluric showing area and potential mineralization along strike and may be a useful tool for exploring the target areas. The area has been heavily logged in recent years however and suitably sized trees may not be available to use as a sampling medium. As well, the lack of suitable vegetation in the swampy areas of the southwestern target may be a hindrance.

A suitable exploration method for use on both targets would be basal till sampling, which should be an effective tool given the amount of till cover in the area. A limited trenching program is proposed as a later part of the Phase I program to test any quartz veining in bedrock detected during the course of the basal till sampling program. Mechanical trenching however would require the filing of a Notice of Work.

In as much as the Black Duck Property has only been partly covered by soil sampling, additional soil sampling is recommended to the north of the present grid. This sampling could be carried out in conjunction with the bark sampling and basal till sampling.

Basal till sampling could be supplemented by a VLF-EM survey which would aid in defining shear zones and targeting the basal till sampling. VLF has been tried in the past over the Telluric showing and has been ineffective in defining the shear zone. However, such may not be the case away from the Telluric area.

Phase II should comprise additional trenching and/or drilling program to examine potentially mineralized areas as defined by the Phase I program.

The Phase I program on the Black Duck Property is estimated to cost $111,265. A Phase II program is estimated to cost $162,773.

Following completion of the Offering, the Company may not have sufficient funds to proceed with the Phase II program. See “Risk Factors – Future Financings.

The reader is cautioned that in the event of positive results from the proposed program, much more exploration and investment will be required to properly evaluate the Black Duck Property.

Recommended Phase I Exploration Budget

Phase I Budget

Project Manager	3	day	@	$800	/day	$2,400
Geologist	15	days	@	$600	/day	$9,000
Assistants (2)	35	days	@	$800	/day	$28,000
Vehicles	50	days	@	$100	/day	$5,000
Fuel						$500

Room and Board	85	days	@	$150	/day	$12,750
Permitting						$5,000
Mob/Demob						$3,000
Excavator mob/demob						$3,000
Excavator	40	hours	@	$150	/hour	$6,000
						$0
Analysis - ICP	400	samples	@	$35	/sample	$14,000
Equipment and Supplies:						$3,000
Supervision	20	hours	@	$125	/hour	$2,500
Travel						$2,000
Documentation						$5,000
Contingency - 10%						$10,115
Total Budget						$111,265

Recommended Phase II Exploration Budget Program: 1000 metre drill program

Phase II Budget

Project Manager	2	days	@	$800	/day	$1,600
Geologist	25	days	@	$600	/day	$15,000
Assistant	25	days	@	$450	/day	$11,250
Vehicles	26	days	@	$100	/day	$2,600
Fuel						$650
Room and Board	50	days	@	$150	/day	$7,500
Core Saw	0.5	month	@	$1,500	/month	$750
Drilling Mob/Demob						$1,000
Drilling metreage	600	metres	@	$125	/metre	$75,000
Drilling moves/sites	5	sites	@	$2,000	/site	$10,000
Excavator mob/demob						$3,000
Excavator	20	hours	@	$150	/hour	$3,000
Analysis - ICP	100	samples	@	$30	/sample	$3,000
Equipment and Supplies:						$500
Supervision	25	hours	@	$125	/hour	$3,125
Travel						$2,000
Permitting						$3,000
Documentation						$5,000
Contingency - 10%						$14,798
Total Budget						$162,773

USE OF PROCEEDS

Proceeds

The Company will receive gross proceeds of $300,000 if the Offering is completed. The net proceeds of approximately $276,000, after deducting that portion of the Agent's Fee payable in cash, will be added to the Company's estimated working capital as at January 31, 2019 of $140,865, which will result in $416,865 in available funds to the Company.

Principal Purposes

The Company anticipates using the available funds for the following principal purposes:

Principal Purposes	Offering
To pay the balance of the estimated remaining costs of the Offering(1)	$104,500
To pay the estimated cost of the exploration program on the Black Duck Property(2)	$111,265
To pay the estimated general and administrative expenses for 12 months(3)	$126,000
Unallocated working capital	$75,100
Total:	**$416,865**

Notes:

(1) Includes the agent's expenses, legal, audit, regulatory, listing and printing fees.

(2) See "Recommendations – Recommended Phase I Exploration Budget". The Company may require additional funds to complete the Phase II program recommended under the Black Duck Report. See "Risk Factors – Further Financing".

(3) See "Use of Proceeds – Estimated General and Administrative Expenses for the Next 12 Months."

Upon completion of the Offering, the Company's working capital will be sufficient to fund its exploration program and to meet its administrative and operating costs for 12 months**.** The Company intends to spend the funds available to it as stated in this prospectus. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary.

The Company is an exploration company and has had negative cash flow from operating activities in its most recently completed financial year and anticipates negative cash flow from operating activities in future periods.

Business Objectives and Milestones

The Company is a mineral exploration company with an emphasis on British Columbia, Canada. The Company's strategy is to maximize shareholder value through successful exploration and development of mineral resource properties. Currently, the Company has only one property, the Black Duck Property, which is the subject of the Black Duck Report. The Company intends to use a portion of the net proceeds of the Offering to carry out the recommended exploration program on the Black Duck Project. See "Business of the Company – Black Duck Project" and "Use of Proceeds – Principal Purposes".

Future milestones include successfully completing this Offering, completing the work program on the Black Duck recommended in the Black Duck Report, and completing the analysis and interpretation of the data resulting from that work program. See "Risk Factors" for a discussion of competitive conditions.

The exploration program on the Black Duck Project will include adopting the following recommendations from the Black Duck Report, and to be completed in the time period and at the cost related to each recommendation:

Item	Timing	Cost ($)
Phase I Budget: Exploration:	April – November 2019	111,265
Complete Sampling:	April – September 2019	99,265
- Soil Sampling		
- Bark Sampling		
- Basal Till Sampling		
Complete Trenching Program	September – November 2019	12,000

Following completion of the Offering, the Company may not have sufficient funds to proceed with the Phase II program. See "Risk Factors – Future Financings.

Estimated General and Administrative Expenses for the Next 12 Months

The estimated general and administrative expenses of the Company for the 12 months following completion of this Offering are an aggregate of $126,000. An estimated breakdown of these expenses is as follows:

Item	Monthly ($)	Yearly ($)
Management Fees	4,500	54,000
Office costs	1,000	12,000
Legal fees	1,667	20,000
Accounting and Audit fees	1,667	20,000
Consulting Fees	417	5,000
Transfer agent and filing fees	1,250	15,000
Total:	10,501	126,000

The Company is currently in the business of mineral exploration, for which it has had no history of revenue or earnings and has had negative operating cash flow from its operating activities during both its most recently completed financial year and to date. See "Risk Factors – Negative Cash Flow from Operating Activities".

DIVIDENDS

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future. Any decision to pay dividends on Common Shares in the future will be made by the directors of the Company on the basis of the earnings, financial requirements, and other conditions existing at such time.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Annual Information

The following table sets forth summary financial information of the Company for the periods indicated. This information has been summarized from and should be read in conjunction with the Company's unaudited interim financial statements for the three month period ended September 30, 2018, audited financial statements for the fiscal year ended June 30, 2018 and the period from incorporation on December 14, 2016 to June 30, 2017, contained in this prospectus as Schedule "A".

	Three Months Ended September 30, 2018	Year Ended June 30, 2018	Incorporation (December 14, 2016) to June 30, 2017
Total Revenues	$Nil	$Nil	$Nil
Total Assets at end of period	$217,911	$263,319	$10
Expenses	$24,775	$100,630	$3,230
Net Loss	$24,775	$86,630	$3,230
Net Loss per Common Share[(1)]	$0.00	$0.03	$3.23
Net Loss per share on fully diluted basis	$0.00	$0.03	$3.23
Long-term debt at end of period	$Nil	$Nil	$Nil

Note:

(1) The loss per Common Share is computed by dividing income (loss) available to common shareholders by the weighted average number of Common Shares outstanding during the period. The weighted average number of Common Shares outstanding as at September 30, 2018 was 9,800,000, at June 30, 2018 was 3,086,890 and at June 30, 2017 was 1,000.

Selected Quarterly Results

The Company is not a reporting issuer and has not prepared quarterly financial statements.

Management's Discussion and Analysis

See Schedule "B" for Management's Discussion and Analysis of the Issuer for the three-month period ended September 30, 2018 and the financial year ended June 30, 2018.

DESCRIPTION OF SECURITIES DISTRIBUTED

Common Shares

Under this Offering, the Company will issue 3,000,000 Common Shares.

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. As of the date of this prospectus, 14,351,000 Common Shares were issued and outstanding as fully paid and non-assessable shares. There are 800,000 stock options reserved for issuance to officers and directors of the Company effective on the Listing Date to acquire Common Shares granted pursuant to the Company's stock option plan (the "**Plan**"), and up to 240,000 Common Shares are reserved for issuance upon exercise of the Agent's Options.

The holders of Common Shares are entitled to receive notice of and attend and vote at all shareholder meetings. Each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company.

CONSOLIDATED CAPITALIZATION

The following table summarizes capitalization of the Company as at the date of this prospectus and after giving effect to the Offering.

Description	Authorized	Outstanding at the date of this Prospectus (Audited)	Outstanding after giving effect to Offering (Unaudited)
Shares	Unlimited	14,351,000	17,351,000[(1)]
Incentive Stock Options	800,000[(2)]	Nil	1,000,000 [(3)]
Agent's Options	240,000	Nil	240,000[(4)]

Notes:

(1) This number includes the sale of 3,000,000 Common Shares under the Offering.

(2) Pursuant to the Plan, the number of the Company's common shares reserved for issuance will be a maximum of 10% of the issued and outstanding share capital of the Company at the date of grant. See "Options to Purchase Securities".

(3) Effective as of the Listing Date, 1,000,000 stock options under the Plan will be granted to officers and directors of the Company.

(4) As additional consideration for the sale of Shares pursuant to this prospectus, the Agent will receive 240,000 Agent's Options.

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

The Plan was adopted by the Company on October 26, 2018, effective the Listing Date**.** The purpose of the Plan is to give directors, officers, employees and consultants of the Company, as additional compensation, the opportunity to participate in the success of the Company. The Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance under the Plan, at any point in time, will be 10% of the number of Common Shares of the Company issued and outstanding at the time the option is granted (on a non-diluted basis), less any Common Shares reserved for issuance under share options granted under share compensation arrangements other than the Plan.

The Plan has been prepared so as to meet Exchange requirements. Options may be granted under the Plan to such officers, directors, employees, and consultants, of the Company and its affiliates, if any, as the Board may from time to time designate. The exercise price of option grants will be determined by the Board, but will not be less that the closing market price of the Common Shares on the Exchange less allowable discounts at the time of grant. The Plan provides that the number of Common Shares that may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued Common Shares on a yearly basis. Subject to earlier termination in the event of dismissal for cause, termination other than for cause or in the event of death, all options granted under the Plan will expire not later than the date that is five years from the date that such options are granted. Options granted under the Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

Options granted as of the date of this prospectus are as follows:

Category of Optionee	Number of Optionees	Number of Options	Exercise price of Options
Directors	Two	200,000	$0.10
Officers	Two	800,000[1]	$0.10

Note:

(1) Michael Sadhra, President and CEO, and a director, holds 600,000 options. The number of options that Mr. Sadhra holds is reflected in the number for Officers.

In addition, pursuant to the terms of the Agency Agreement, the Company will issue 240,000 Agent's Options (up to 8% of the number of Shares sold under the Offering) to the Agents, exercisable at a price of $0.10 per Agent's Option Share for a period of twenty-four months from the Listing Date.

The Company does not have any share purchase warrants outstanding.

PRIOR SALES OF SECURITIES

The following table summarizes the sales of securities of the Company from incorporation to the date of this Prospectus. The figures below reflect prices and numbers of securities as at the date of issuance. See "Financing Activities".

December 14, 2016 to Date of the Prospectus	Number of Securities	Price per share	Reason for Issuance
December 14, 2016	1	$0.01	Incorporation share
December 14, 2016	(1)	$0.01	Repurchase and cancellation of incorporation share
December 14, 2016	1,000	$0.01	Private placement
March 1, 2018	3,250,000	$0.005	Private placement
April 10, 2018	6,400,000	$0.02	Private placement
April 15, 2018	2,800,000	$0.025	Private placement
June 29, 2018	1,900,000	$0.05	Private placement
Total:	**14,351,000**		

ESCROWED SHARES

Escrowed Securities

In accordance with National Policy 46-201 - *Escrow for Initial Public Offerings* ("**NP 46-201**"), all Common Shares of an issuer owned or controlled by its Principals (as defined below) are required to be placed in escrow at the time of the issuer's initial public offering, unless the shares held by the Principals or issuable to the Principals, upon conversion of convertible securities held by the Principals, collectively represent less than 1% of the total issued and outstanding shares of the issuer after giving effect to the initial public offering.

"**Principals**" include all persons or companies that, on the completion of the initial public offering, fall into one of the following categories:

(a) directors and senior officers of the Company or a material operating subsidiary of the Company, at the time of the initial public offering;

(b) promoters of the Company during the two years preceding the initial public offering;

(c) those who own and/or control, directly or indirectly, more than 10% of the Company's voting securities (on a fully diluted basis) immediately before and immediately after completion of the initial public offering and if they also have elected or appointed or have the right to elect or appoint a director or senior officer of the Company or of a material operating subsidiary of the Company;

(d) those who own and/or control more than 20% of the Company's voting securities (on a fully diluted basis) immediately before and immediately after completion of the initial public offering; and

(e) the spouse(s) and relative(s) that live at the same address as any of the above.

Pursuant to NP 46-201, the Principals of the Company and their spouses or relatives who hold Common Shares will be required to enter into an escrow agreement (the "**Escrow Agreement**") with the Company and Computershare, as escrow agent, effective the Listing Date, and a total of 4,551,000 Common Shares (together, the "**Escrowed Securities**") held by the Principals of the Company and their spouses will be deposited into escrow on the Listing Date, pursuant to the Escrow Agreement.

At the time of an initial public offering, an issuer is classified for the purposes of NP 46-201 escrow as either an "**exempt issuer**", an "**established issuer**" or an "**emerging issuer**." Uniform terms of automatic timed-release escrow apply to Principals of issuers carrying out initial public offerings, differing only according to the classification of the issuer. The Company will be classified as an "**emerging issuer**" under NP 46-201 upon the Listing Date, and accordingly the Escrow Agreement will provide for release of the Escrowed Securities over the thirty-six months following the Listing Date, with an initial 10% released upon the Listing Date, and the balance of a Principal's Escrowed Securities released from escrow in equal blocks of 15% at six month intervals as follows:

On the Listing Date	1/10 of the escrow securities
Six months after the Listing Date	1/6 of the remaining escrow securities
Twelve months after the Listing Date	1/5 of the remaining escrow securities
Eighteen months after the Listing Date	1/4 of the remaining escrow securities
Twenty-four months after the Listing Date	1/3 of the remaining escrow securities
Thirty months after the Listing Date	1/2 of the remaining escrow securities
Thirty-six months after the Listing Date	The remaining escrow securities

If the Company achieves "**established issuer**" status during the term of the Escrow Agreement, the release schedule will change. If the Company becomes an established issuer eighteen months or more after its Listing Date, all Escrowed Securities will be released immediately. If the Company becomes an established issuer within eighteen months of its Listing Date, there will be a catch-up release of all Escrowed Securities that would have been released had the Company been an established issuer as of its Listing Date, and remaining Escrowed Securities will be released in equal instalments on the day that is six months, twelve months, and eighteen months after the Listing Date.

The following Common Shares of the Company are held by, and are subject to the terms of the Escrow Agreement:

Name	Number of Common Shares	Percentage of Issued Shares as at the Date of this Prospectus[1]	Percentage of Issued Shares on Completion of Offering[2]
Michael Sadhra	3,150,950	21.96%	18.16%
Michael Malana	200,000	1.39%	1.15%

Name	Number of Common Shares	Percentage of Issued Shares as at the Date of this Prospectus[1]	Percentage of Issued Shares on Completion of Offering[2]
Desmond Balakrishnan	1,000,000	6.97%	5.76%
Mohan Vulimiri	200,050	1.39%	1.15%
Total:	**4,551,000**	**31.71%**	**26.22%**

Notes:

(1) Based on 14,351,000 Common Shares issued and outstanding as at the date of this Prospectus.

(2) Based on 17,351,000 Common Shares being issued and outstanding on completion of the Offering, see "Consolidated Capitalization".

The Escrow Agreement will provide that 455,100 Common Shares will be released from escrow on the Listing Date. The remaining 4,095,900 Common Shares of the Company which will be held in escrow immediately following the Listing Date will represent approximately 20% of the Common Shares of the Company issued and outstanding immediately following the completion of the Offering (assuming the exercise of the Agent's Options or options issued to officers and directors).

The Escrow Agreement will provide for transferability of Escrowed Securities within escrow to an individual who is a director or senior officer of the Company or of a material operating subsidiary of the Company, subject to the approval of the Company's board of directors, or to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Company's outstanding securities, or to a person or company that after the proposed transfer will hold more than 10% of the voting rights attached to the Company's outstanding securities and that has the right to elect or appoint one or more directors or senior officers of the Company or of any of its material operating subsidiaries.

The Escrow Agreement will provide that upon the bankruptcy of a holder of escrowed securities, the Escrowed Securities may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such securities, as well as to a financial institution where the Escrowed Securities are being realized upon as collateral for a loan. Escrowed Securities may also be transferred within escrow to an RRSP, RRIF or other similar registered plan or fund with a trustee where the annuitant or beneficiaries, as the case may be, are limited to the Principal or his or her spouse, children or parents, or where the Principal is the trustee of such a registered plan or fund, to the annuitant or beneficiary, as the case may be, or his or her spouse, children or parents. Upon the death of a holder of Escrowed Securities, all securities of the deceased holder will be released from escrow to the deceased holder's legal representative.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this prospectus, the following table lists those persons who own 10% or more of the issued and outstanding Common Shares of the Company as at the date hereof:

Name and Municipality of Residence	Type of Ownership	Number of Common Shares Beneficially Owned Directly or Indirectly	Percentage of Common Shares Held at the Date of this Prospectus[1]	Percentage of Common Shares Held After Giving Effect to Offering[2]
Michael Sadhra[3] Richmond, BC	Direct	3,150,950	21.96%	18.16%
Total		**3,150,950**	**21.96%**	**18.16%**

Notes:

(1) Based on 14,351,000 Common Shares issued and outstanding as at the date of this prospectus.

(2) Based on 17,351,000 Common Shares being issued and outstanding on completion of the Offering.

(3) Michael Sadhra, CEO and President, and a director, holds 600,000 options at $0.10 per share, expiring five years from the Listing Date.

DIRECTORS AND OFFICERS

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

Name and Municipality of Residence	Position to be Held with the Company	Principal Occupation for the Past Five Years	Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)(1)
Michael Sadhra(2) Richmond, BC Age 50	President, CEO and Director(3)	Tax Partner, Sadhra & Chow LLP and CFO of Micron Waste Technologies Inc. and Breathtec Biomedical Inc.	3,150,950
Michael Malana Richmond, BC Age 54	Chief Financial Officer and Corporate Secretary	Consultant, Self-Employed	200,000
Desmond Balakrishnan (2) Vancouver, BC Age 47	Director(4)	Partner of McMillan LLP.	1,000,000
Mohan Vulimiri (2) North Vancouver, BC Age 70	Director(5)	CEO and Chairman, Nortec Minerals Corporation	200,050
Total			**4,551,000**

Notes:

(1) The information as to securities beneficially owned, controlled or directed has been furnished by the directors and officers as of the date of this prospectus. These Common Shares, and Common Shares owned by spouses of such principals who are treated as Principals themselves, are subject to the Principal escrow regime under NP 46-201. See "Escrowed Securities".

(2) Denotes a member of the Audit Committee of the Company.

(3) Director since December 14, 2016.

(4) Director since March 16, 2017.

(5) Director since March 31, 2017.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the officers expires at the discretion of the Company's directors.

Directors and officers of the Company as a group, beneficially own, directly and indirectly, or exercise control or direction over, 4,551,000 Common Shares, representing 31.71% of the issued and outstanding Common Shares of the Company as of the date of this prospectus.

The following is a brief description of the background of the above individuals, none of whom have entered into non-competition agreements or non-disclosure agreements with the Company.

Michael Sadhra – President, Chief Executive Officer and a Director

Michael Sadhra serves as the Chief Executive Officer and Director of the Company. He is the CFO and Director of Breathtec Biomedical Inc. and CFO of Micron Waste Management Technologies Inc. Mr. Sadhra has been Tax Partner of Sadhra & Chow LLP since May 2009. Mr. Sadhra served as the Chief Financial Officer of several public companies including Cairo Resources Inc. Reservoir Capital Corporation, Lara Exploration Ltd. He is a self-employed Tax Consultant since January 2007. He was employed at KPMG LLP Chartered Accountants from September 1999 and served as Senior Tax Manager from October 2003 to December 2006 specializing in Canadian and international taxation for mining companies. Mr. Sadhra holds a Bachelor of Commerce from the University of British Columbia in 1991 and is a Chartered Professional Accountant. Approximately 50% of Mr. Sadhra's time is devoted to the Company.

Michael Malana – Chief Financial Officer and Corporate Secretary

Michael Malana, CPA, CMA has extensive experience in the administration, accounting and reporting for public companies. Mr. Malana is currently CFO and Corporate Secretary of Nortec Minerals Corp. and Corporate Controller and Corporate Secretary of Tesoro Minerals Corp., both TSXV listed companies He has previously served as CFO for Patriot One Technologies Inc. (TSXV) and Sunward Resources Inc. (TSX). He has also previously served as CFO and Corporate Secretary for Orca Touchscreen Technologies Ltd. (CSE) and Apivio Systems Inc. (TSXV). Mr. Malana was also the Corporate Controller of Jinshan Gold Mines (now listed on the TSX as China National Gold). Approximately 20% of Mr. Malana's time is devoted to the Company.

Desmond Balakrishnan – Director

Mr. Balakrishnan is a Vancouver lawyer and has practiced law as a partner at McMillan LLP since February 2002. Mr. Balakrishnan is now, or has been in the last five years, a director or officer of 15 public companies or reporting issuers. Mr. Balakrishnan received his Law Degree from the University of Alberta in June 1997 and was called to the British Columbia Bar in May 1997. He received his Bachelor of Arts from Simon Fraser University in June 1994. Approximately 10% of Mr. Balakrishnan's time is devoted to the Company.

Mohan Vulimiri – Director

Mr. Vulimiri has been Executive Chairman of Nortec Minerals Corporation ("**Nortec**"), a TSX Venture Exchange listed company, since February 2010, Director of Nortec since February 2000 and CEO of Nortec since March 2001. He has many years of public company experience, having been involved in the management of numerous junior and established companies. A graduate of the Indian Institute of Technology (IIT Kharagpur, India) with a BSc Honours degree in Applied Geology and a MSc Degree in Economic Geology from the University of Washington, USA, he has over 30 years experience in the exploration and delineation of ore deposits with emphasis on structural controls and modes of occurrence of mineral zones. Approximately 10% of Mr. Vulimiri's time is devoted to the Company.

The Company's directors and officers are not required and do not currently intend to devote all of their time to the affairs of the Company. The amount of time devoted to the affairs of the Company will be dependent upon the ability of management to identify business opportunities. For any consulting or field work carried out by the directors, they will be compensated at a rate to be determined by the directors of the Company at the appropriate time.

All of the members of the Company's management are independent contractors and not employees of the Company.

Corporate Cease Trade Orders

Mohan Vulmiri was a director of Nortec when it was subject of a management cease trade order (the "**Nortec MCTO**") issued on May 2, 2016 by the British Columbia Securities Commission ("**BCSC**") for failure to file Nortec's audited financial statements and the related Management Discussion and Analysis and officer certifications for the financial period ended December 31, 2015 (the "**Required Nortec Records**"). The Company filed the Required Nortec Records and the BCSC revoked the Nortec MCTO on September 7, 2016.

Mohan Vulimiri was a director of Finore Minerals Inc. ("**Finore**"), a TSX Venture Exchange listed company, when Finore was subject of a management cease trade order (the "**Finore MCTO**") issued on May 2, 2016 by the BCSC for failure to file Finore's audited financial statements and the related Management Discussion and Analysis and officer certifications for the financial period ended December 31, 2015 (the "**Required Finore Records**"). Finore filed the Required Finore Records and the BCSC revoked the Finore MCTO on August 18, 2016.

Other than as disclosed above, to the best of the Company's knowledge, no existing or proposed director, officer of the Company, nor any shareholder holding sufficient securities of the Company to affect materially the control of the Issuer is, or within the ten years prior to the date hereof has been, a director or CEO or CFO of any corporation that, while that person was acting in the capacity of director or CEO or CFO of that corporation, was the subject of a cease trade order or similar order or an order that denied the corporation access to any exemption under securities legislation for a period of more than 30 consecutive days.

Desmond Balakrishnan

Desmond Balakrishnan, a director of the Company, was a director of Aroway Energy Inc. ("**Aroway**"), a TSX Venture Exchange listed company at the time a Cease Trade Order was issued by the British Columbia Securities Commission on January 4, 2016 for not having filed its annual financial statements for the year ended June 30, 2015 and its interim financial report for the financial period ended September 30, 2015 and its management's discussion and analysis for the periods ended June 30, 2015 and September 30, 2015. The Cease Trade Order remains in effect.

Desmond Balakrishnan, a director of the Corporation, was a director of Probe Resources Ltd. ("**Probe**") (now known as Rooster Energy Ltd.), a TSX Venture Exchange listed company, at the time Probe was issued a cease trade order on January 7, 2011, for failure to file its annual financial statements and management's discussion and analysis for its financial year ended August 31, 2010 in the required time.

Probe announced by press release dated November 16, 2010 that the company's U.S. subsidiaries filed voluntary Chapter 11 petitions in U.S. Bankruptcy Court for the Southern District of Texas in Houston, Texas. Mr. Balakrishnan resigned upon the filing of the Chapter 11 proceeding in November 2012. Probe emerged from its Chapter 11 bankruptcy filing on April 15, 2011 and then brought its filings up to date. On February 6, 2012, the cease trade order was lifted.

Penalties or Sanctions

To the best of the Company's knowledge, no existing or proposed director or officer of the Company, nor any shareholder holding sufficient securities of the Company to materially affect control of the Company 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 or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision

Personal Bankruptcies

To the Company's knowledge, no director or officer of the Company, nor any shareholder holding sufficient securities of the Company to affect materially the control of the Company, nor any personal holding company of any such person 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 been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. To the best of the Company's knowledge, and other than disclosed herein, there are no existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

COMPENSATION OF EXECUTIVE OFFICERS

Executive Compensation

"**Named Executive Officer**" or "**NEO**" means each Chief Executive Officer, each Chief Financial Officer and each of the three most highly-compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers at the end of the most recently completed fiscal year and whose total salary and bonus 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 most recently completed financial year end. For the fiscal year ended June 30, 2018, the Company's Named Executive Officers were Michael Sadhra, Chief Executive Officer, and Michael Malana, Chief Financial Officer.

Compensation Discussion and Analysis

The Company relies solely on board discussion to determine compensation paid to executives and directors, without any formal objectives, criteria or analysis. As the Company is still in the developmental stage as a junior mining company, it is anticipated that the Company's compensation program will consist primarily of stock options.

Summary Compensation Table

The following table sets forth a summary of all compensation paid during the period ended June 30, 2018 to the Named Executive Officers:

NEO Name and Principal Position	*Salary ($)*	*Share-Based Awards*	*Option-Based Awards*	*Non-Equity Incentive Plan Compensation*		*Pension Value ($)*	*All Other Compensation ($)(3)*	*Total Compensation ($)*
				Annual Incentive Plans	*Long-term Incentive Plans*			
Michael Sadhra(1)(4), CEO	Nil	Nil	Nil	Nil	Nil	Nil	7,500	Nil
Michael Malana(2)(4), CFO	Nil	Nil	Nil	Nil	Nil	Nil	3,000	Nil

Notes:

(1) Michael Sadhra was appointed CEO and President of the Company on March 17, 2017.

(2) Michael Malana was appointed CFO and Corporate Secretary of the Company on April 1, 2018.

(3) All other compensation includes management fees paid or accrued to Mr. Sadhra and Mr. Malana in their capacities as CEO and CFO respectively. No compensation was paid to Mr. Sadhra in his capacity as Director.

(4) The Company will pay management fees for the twelve months following completion of the Offering as follows: 1) $3,000/month or $36,000/year to Michael Sadhra, President, CEO and Director; and 2) $1,500/month or $18,000/year to Michael Malana, CFO and Corporate Secretary.

Incentive Plan Awards During the Most Recently Completed Financial Year

The following table sets forth information concerning all outstanding share-based awards and option-based awards outstanding by the Company to each of the NEO's at the end of the Company's most recently completed financial year ended June 30, 2018.

	Option-Based Awards				*Share-Based Awards*	
Name	*Number of Securities Underlying Unexercised Options (#)*	*Option Exercise Price ($)*	*Option Expiration Date*	*Value of Unexercised In-The-Money Options*	*Number of Shares or Units of Shares That Have Not Vested (#)*	*Market or Payout Value of Share-Based Awards That Have Not Vested ($)*
Michael Sadhra, CEO	Nil	N/A	N/A	Nil	N/A	N/A
Michael Malana, CFO	Nil	N/A	N/A	Nil	N/A	N/A

Aggregated Options/SAR Exercises in Last Financial Year and Financial Year-End Option/SAR Values

As of the date of this Prospectus, the Named Executive Officers have not exercised any options.

Pension Plan Benefits

The Company does not have a pension plan or provide any benefits following or in connection with retirement.

Management Agreements, Consulting Contracts, Termination and Change of Control Payments

The Company does not have any contracts, agreements, plans or arrangements that provides for payment to a NEO at, following or in connection with any termination, resignation, retirement, a change in control of the Company or a change in a NEO's responsibilities.

Compensation of Directors

Other than as disclosed, the only arrangements we have, standard or otherwise, pursuant to which we compensate directors for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, are by the issuance of incentive stock options.

The following table sets forth for each of the Company's directors, other than directors who are also NEO's, all amounts of compensation for the Company's most recently completed financial year ended June 30, 2018.

Name	***Fees Earned ($)***	***Share-Based Awards ($)***	***Option-Based Awards ($)***	***Non-Equity Incentive Plan Compensation ($)***	***Pension Value ($)***	***All Other Compensation ($)***	***Total ($)***
Desmond Balakrishnan	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mohan Vulimiri	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The following table sets forth for each of the Company's directors, other than directors who are also NEO's, all option-based awards and share-based awards outstanding at the end of the Company's most recently completed financial year ended June 30, 2018.

	Option-Based Awards				***Share-Based Awards***	
Name	***Number of Securities Underlying Unexercised Options (#)***	***Option Exercise Price ($)***	***Option Expiration Date***	***Value of Unexercised In-The-Money Options***	***Number of Shares or Units of Shares That Have Not Vested (#)***	***Market or Payout Value of Share-Based Awards That Have Not Vested ($)***
Desmond Balakrishnan	Nil	N/A	N/A	Nil	N/A	N/A
Mohan Vulimiri	Nil	N/A	N/A	Nil	N/A	N/A

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this prospectus no director or executive officer of the Company or any associate of any such individual is indebted to the Company.

AUDIT COMMITTEES AND CORPORATE GOVERNANCE

Audit Committee Charter

The Audit Committee's role is to assist the Board in fulfilling its financial oversight responsibilities. The Audit Committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control, and the audit process. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each Audit Committee member must obtain an understanding of the principal responsibilities of Audit Committee membership as well and the Company's business, operations, and risks.

On October 26, 2018, the Audit Committee adopted a charter delineating its responsibilities substantially in the following terms:

(a) shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures, by: 1) recommending to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; 2) review (by discussion and enquiry) the external auditors' proposed audit scope and approach; 3) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors; 4) review and recommend to the Board the compensation to be paid to the external auditors; and 5) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards;

(b) shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company, by: 1) evaluating the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and 2) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls;

(c) shall review the financial statements and financial information prior to its release to the public, by: 1) reviewing significant accounting and financial reporting issues, especially complex, unusual and related party transactions; 2) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate; 3) reviewing the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements; 4) meeting with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; 5) reviewing management's discussion & analysis respecting the annual reporting period prior to its release to the public; 6) reviewing and approving the interim financial statements prior to their release to the public; 7) reviewing management's discussion & analysis respecting the interim reporting period prior to its release to the public; and 8) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public;

(d) shall establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters; establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable

accounting or auditing matters; ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis; review the policies and procedures in effect for considering officers' expenses and perquisites; perform other oversight functions as requested by the Board; and review and update this charter and receive approval of changes to this charter from the Board; and

(e) shall regularly update the Board about Audit Committee activities and make appropriate recommendations.

The charter of the Audit Committee is attached to Prospectus as Schedule "C".

Composition of the Audit Committee

At present, the Audit Committee consists of Michael Sadhra, Desmond Balakrishnan, and Mohan Vulimiri. Desmond Balakrishnan and Mohan Vulimiri are independent within the meaning of that term as defined in section 1.4 of National Instrument 52-110 Audit Committees ("**NI 52-110**"). All members of the Audit Committee are financially literate as required by section 1.6 of NI 52-110.

Relevant Education and Experience

The education of each of the members of the Audit Committee is set out in this prospectus. More specifically, Michael Sadhra obtained his Chartered Professional Accountant designation in 2001 and is a member of the Canadian and BC Institute of Chartered Accountants. In addition, Desmond Balakrishnan has had prior experience in serving as a member of the audit committee of a reporting issuer and experience with internal controls and procedures for financial reporting. Mohan Vulimiri has served as a director and/or officer of numerous Exchange-listed issuers. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financing statements and will seek clarification from the Company's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in preparing, auditing analyzing or evaluating financial statements similar to those of the Company.

Audit Committee Oversight

The Audit Committee was formed by a resolution of the Board to be effective October 26, 2018. At no time since the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

The Company is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2.

Pre-Approval Policies and Procedures

The Company has adopted specific policies and procedures for the engagement of non-audit services in its Audit Committee Charter. Pursuant to section 4.4 of the Audit Committee Charter, all non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the Audit Committee. The Audit Committee may delegate to one or more independent members of the Audit Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Audit Committee at its next scheduled meeting. The Audit Committee may satisfy the requirement for the pre-approval of non-audit services if: 1) the aggregate amount of all non-audit services that were non pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Company to the external auditor during the fiscal year in which the services are provided;

or 2) the services are brought to the attention of the Audit Committee and approved, prior to the completion of the audit, by the Audit Committee or by one or more of its members to whom authority to grant such approvals has been delegated.

External Auditor Service Fees (By Category)

The following table sets forth the "audit fees," "audit-related fees," "tax fees," and "other fees" billed for the three month period ended September 30, 2018, the year ended June 30, 2018 and the period from incorporation of the Company on December 14, 2016 to June 30, 2018.

	Audit Fees ($)	**Audit-Related Fees ($)**	**Tax Fees ($)**	**Other Fees ($)**
For the Period ended June 30, 2017	$nil	$nil	$nil	$nil
For the Year ended June 30, 2018	$nil	$nil	$nil	$nil
For the Three Month Period ended September 30, 2018	$9,000	$nil	$nil	$nil

Exemption

The Company is not relying upon the exemption set out in section 6.1 *Venture Issuers* of NI 52-110 that provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

Board of Directors

As of the date of the prospectus, two (2) members of the Audit Committee, Desmond Balakrishnan and Mohan Vulimiri, are independent directors of the Board. The director that is not independent is Michael Sadhra. The Board intends to review the performance of management and consultants on a regular basis.

Directorships

3 directors of the Company presently serves as a director of other reporting issuers: Michael Sadhra, who is a director for Khan Resources, Breathtec Biomedicinal Inc., Cairo Resources Inc.; Desmond Balakrishnan, who is a director for Planet Ventures Inc., Contagious Gaming Inc., Solution Financial Inc., Copacabana Capital Limited, Liberty One Lithium Corporation, Big Sky Petroleum Resources Corporation, Netcoin Holdings Inc., Aroway Energy Inc., Northern Dynasty Minerals Ltd., Red Rock Capital Corporation; and Mohan Vulimiri, who is a director for Bearclaw Capital and Nortec Minerals Corp.

Orientation and Continuing Education

If any new directors are appointed to the Board, then the existing directors will provide a brief orientation consisting of a telephone conference and a review of material transactions effected to-date by the Company, as well as the general nature and proceedings of the Company's Board.

Given the industry experience of the existing Board, the Company does not contemplate providing continuing education for directors at this time.

Ethical Business Conduct

The Company has not adopted a policies or codes of business conduct and ethics at this time. Given the experience of the Board, and their prior dealings, the Company, at this point in time, is not taking any additional steps to encourage and promote a culture of ethical business conduct.

Nomination of Directors

On or before the Listing Date, the Company intends to adopt a Corporate Governance Committee Charter in order to fulfil its oversight responsibilities for the nominations to the Board, which will: 1) establish criteria for selecting new directors which shall reflect, among other facts, a candidate's integrity and business ethics, strength of character, judgment, experience, and independence, as well as factors relating to the composition of the Board, including its size and structure, the relative strengths and experience of current board members and principles of diversity; 2) consider and recruit candidates to fill new positions on the Board; 3) review any candidate recommended by the shareholders of the Company; 4) be responsible for conducting appropriate inquiries to establish a candidate's compliance with the independent and other qualification requirements established by the Corporate Governance Committee; 5) assess the contributions of current directors in connection with the annual recommendation of a slate of nominees and at that time review the criteria for Board candidates in the context of the evaluation process and other perceived needs of the Board; and 6) recommend the director nominees for election by the shareholders.

Compensation

On or before the Listing Date, the Company intends to adopt a Compensation Committee Charter in order to discharge its oversight responsibilities for executive compensation and Board compensation, which will: 1) review and approve on an annual basis the corporate goals and objectives relevant to the CEO's compensation; 2) evaluate at least once a year the CEO's performance in light of established goals and objectives and, based on such evaluation, shall, together with all other independent members of the Board, determine and approve the CEO's annual compensation, including, as appropriate, salary, bonus, incentive, and equity compensation; 3) review and approve on an annual basis the evaluation process and compensation structure for the Company's executive officers, including parameters for salary adjustments (at the discretion of the CEO) for officers are established; and 4) review and make recommendations to the Board with respect to the adoption, amendment, and termination of the Company's management incentive-compensation and equity-compensation plans, oversee their administration and discharge any duties imposed on the Compensation Committee by any of those plans.

Other Board Committees

At this time, the Board does not have any standing committees other than the Audit Committee. The Company intends to appoint a Compensation Committee and Corporate Governance Committee on or before the Listing Date.

Assessments

Pursuant to the Corporate Governance Committee Charter to be adopted by the Company in order to discharge its oversight responsibilities for the performance review of the Board, committees, and directors, the Corporate Governance Committee will: 1) evaluate the performance of the Board on an annual basis; 2) solicit comments from all directors and report annually to the Board on its assessment of the Board's performance; and 3) evaluate the performance of individual directors and committees of the Board on a periodic basis.

PLAN OF DISTRIBUTION

Common Shares

Pursuant to the Agency Agreement, the Company engaged the Agent as its exclusive Agent for the purposes of the Offering, and the Company, through the Agent, hereby offers for sale to the public under this prospectus, on a commercially reasonable best efforts basis, an offering of up to 3,000,000 Shares at a price of $0.10 per Share (the "**Offering Price**") for total gross proceeds of $300,000. Completion of the Offering is subject to the sale of 3,000,000 Shares. The Offering will not continue for a period of more than 90 days after the date of the receipt for the prospectus if subscriptions representing the Offering are not obtained within that period, unless an amendment to the final prospectus is filed and the "principal regulator" under NP 11-202 has issued a receipt for the amendment, 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.

Funds received during the 90-day period will be held by a registered dealer authorized to make the distribution, a Canadian financial institution, or a lawyer who is a practicing member in good standing with a law society of a jurisdiction in which the securities are being distributed, to hold in trust all funds received from the subscriptions until the minimum amount of funds of $300,000 has been raised. If this minimum amount of funds is not raised within the distribution period, the trustee must return the funds to the subscribers without any deduction.

Subscriptions for Shares will be payable in cash to the Company against delivery of certificates representing the securities. Subscriptions for the 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 Offering Price was established through negotiation between the Company and the Agent in accordance with the policies of the Exchange (as defined herein). The Agent has agreed to use its commercially reasonable best efforts to secure subscriptions for the Shares offered pursuant to the Offering in the provinces of British Columbia, Alberta and Ontario. This prospectus qualifies the distribution of the Shares to the Subscribers in those jurisdictions. The Agent may, in connection with the Offering and in its sole discretion, retain one or more licensed dealers, brokers and investment dealers (referred to herein as the "**Selling Firms**") as sub-Agents and may receive subscriptions for Shares from such Selling Firms.

The Closing Date will not occur later than the date that is 90 days after receipt is issued for the final prospectus and 180 days after the date of receipt of the preliminary prospectus.

The Agent is not obligated to purchase Shares in connection with this Offering. The duties and obligations of the Agent under this Offering are subject to the Agency Agreement, which may be terminated at any time at the Agent's discretion on the basis of its assessment of the state of the financial markets, and may also be terminated upon the occurrence of certain other events.

There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering other than the payments to be made to the Agent in accordance with the terms of the Agency Agreement.

The Company's directors, officers and other insiders may purchase Shares pursuant to the Offering.

Agent's Compensation

The Company agreed to pay the Agent a commission equal to 8% of the gross proceeds of the Offering, for a maximum commission of $24,000 if all Shares are sold. In addition, the Agent is entitled to receive, upon successful completion of the Offering, as part of its remuneration, Agent's Options entitling the Agent to purchase that number of Agent's Option Shares that is equal to 8% of the number of Shares sold pursuant to this Offering (240,000 Agent's Options). The Agent's Options will be exercisable to acquire Agent's Option Shares at a price of $0.10 per Share for a period of twenty-four months after the Closing Date. This prospectus qualifies the distribution of the Agent's Options to the Agent.

Listing Application

The Exchange has conditionally accepted the listing of the Shares of the Company being offered under this prospectus. The listing is subject to the Company fulfilling all of the listing requirements of the Exchange, including prescribed distribution and financial requirements, which cannot be guaranteed.

As at the date of the prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America.

RISK FACTORS

An investment in the Shares offered hereunder should be considered highly speculative due to the nature of the Company's business and the present stage of development. An investment in the Company's securities is suitable only for those knowledgeable and sophisticated investors who are willing to risk loss of their entire investment.

Prospective investors should consult with their professional advisors to assess an investment in the Company's securities. In evaluating the Company and its business, investors should carefully consider, in addition to the other information contained in this Prospectus, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations.

Dependence on the Black Duck Property

The Company is an exploration and evaluation stage company and as such does not anticipate receiving revenue for some time. We will be primarily focused on the exploration and development of the Black Duck Property upon finalizing the Offering. The Black Duck Property does not have identified Mineral Reserves, which will be required as a basis for determining if the Black Duck Property has bodies of commercial mineralization, nor does it have any Mineral Resources. The costs, timing and complexities of exploration at the Black Duck Property may be greater than we anticipate. As a result, unless we acquire additional property interests, any adverse developments affecting the Black Duck Property could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company. Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that our mineral exploration and development programs at the Black Duck Property will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that the Black Duck Property will be brought into commercial production. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond our control. As a result, there can be no assurance that our exploration and development programs at the Black Duck Property will define bodies of commercial mineralization or that the Black Duck Property will ultimately become a producing mine. Failure to do so will have a material adverse impact on our operations and potential future profitability.

Limited Operating History

The Company has no history of earnings. The Company's sole property is in the exploration stage, and there are no known commercial quantities of mineral reserves on the Company's Black Duck Property. The purpose of this Offering is to raise funds to carry out exploration on the Black Duck Project.

Title Risks

Although the Company has exercised standard due diligence with respect to determining title to the Black Duck Property in which it has a material interest, there is no guarantee that title will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on the Company's mineral property in accordance with the laws of the jurisdiction in which the Black Duck Property is situated; therefore, its boundaries and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production,

importing and exporting minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

All of the claims owned by the Company are in the exploration stage and are without a known body of commercial ore. Development of the Black Duck Project or any other properties subsequently acquired by the Company would follow only if favourable exploration results are obtained.

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

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

Uninsurable Risks

Exploration, development and production of mineral properties is subject to certain risks, and in particular, unexpected or unusual geological operating events including rock bursts, cave-ins, fires, floods and earthquakes. It is not always possible to insure fully against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on the Company's operations and could reduce or eliminate any future profitability and result in increased costs and a decline in the value of the securities of the Company. The Company does not currently have insurance.

Environmental Regulations, Permits and Licenses

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations.

The current or future operations of the Company, including development activities and commencement of production on its properties, may require the Company to obtain permits from various federal, provincial or territorial and local governmental authorities and agencies, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

There can be no assurance, however, that all permits that the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

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

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

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

To the best of the Company's knowledge, it is operating in compliance with all applicable rules and regulations.

Competition

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

There is no assurance that, even if commercial quantities of mineral resource are discovered, a profitable market will exist for the sale of same or that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the ability of the Company to attract investors and receive further funds for exploration. Metal prices have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns speculative activities and increased production due to improved mining and production methods.

Management

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

Fluctuating Metal Prices

The Company's success will be linked to the price of precious and base metal prices as its revenues will be derived primarily from mining. Precious and base metal prices are affected by numerous factors which are beyond the Company's control, 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 precious and base metal production levels also affect prices. In addition, the price of precious and base metals has on occasion been subject to rapid short-term changes due to speculative activities. The effect of these factors on the Company's operations cannot be predicted.

Future Financings

The continued operation of the Company will be dependent upon our ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms to the Company, if at all. Failure to obtain additional financing on a timely basis may result in delay or indefinite postponement of further exploration and development or forfeiture of some rights in some or all of the Company's properties. If additional financing is raised by the issuance of Shares from treasury, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may not be able to further explore and develop its properties, take advantage of other opportunities, or otherwise remain in business. Events in the equity market may impact the Company's ability to raise additional capital in the future.

Price Volatility of Publicly Traded Securities

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

Before this Offering, there has been no public market for the Common Shares. An active public market for the Common Shares might not develop or be sustained after this Offering. The Offering Price of the Shares has been determined by negotiation between the Company and the Agent and this price will not necessarily reflect the prevailing market price of the Common Shares following this Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the Offering Price.

Current Market Conditions

The ongoing economic crisis, has had a significant negative impact on virtually every segment of the world economy due to many factors including the effects of the subprime lending and general market crises, slower economic activity, decreased consumer confidence and commodity prices, reduced corporate profits and capital spending, business conditions, continued unemployment, and liquidity concerns. In addition, these macroeconomic effects, including the resulting recession in various countries, will likely result in the Company being materially and adversely affected by this trend. The Company cannot predict the timing or duration of the current economic conditions or the timing of the strength of a subsequent economic recovery, worldwide or in the mining industry, and cannot predict the extent to which the current economic situation will continue to impact the Company's business. Tightening credit and liquidity issues will also result in increased difficulties for the Company to raise capital for its continued operations.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and follow procedures set out in applicable corporate and securities legislation, regulation, rules and policies, including, the relevant provisions of the *Business Corporations Act* (British Columbia).

Dilution

A substantial number of shares of the Company were issued at the private stage at issue prices that are substantially less than the Offering Price. This will result in significant dilution of the value of the Shares upon closing of the Offering.

Effective as of the Listing Date, 800,000 incentive stock options will be issued to officers and directors, under the Plan, pursuant to which additional Common Shares of the Company upon the exercise of such options. 240,000 Agent's Options will be issued to the Agent as partial compensation in connection with the issue and sale of the Shares. Exercise of such options may result in dilution to the Company's shareholders.

In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

Uncertainty of Use of Proceeds

Although the Company has set out its intended use of proceeds from this Offering, the same are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds.

Dividends

The Company has not paid any dividends on its Common Shares since incorporation and does not anticipate paying any dividends on its Common Shares in the foreseeable future. The Company has a limited operating history and there can be no assurance of its ability to operate its projects profitably.

Tax Issues

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

Limited Operating History: Losses

The Company has no history of generating revenue or profits. There can be no assurance that it will generate revenue or profits in the future.

Future Acquisitions

The Company may seek to grow by acquiring companies, assets, or establishing joint ventures that it believes will complement its current or future business. The Company may not effectively select acquisitions candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for the business. The Company cannot guarantee that it can complete any acquisition it pursues on favourable terms, or that any acquisitions completed with ultimately benefit its business.

Negative Cash Flow from Operating Activities

The Company has no revenues from ongoing operations and has recorded significant accumulated losses. Based upon current plans, the Company expects to incur operating losses in future periods due to ongoing expenses associated with the holding, exploration and development of the Company's mineral property. The Company will likely continue to have limited financial resources and its ability to achieve and maintain profitability and positive cash flow will remain dependent upon the Company being able to: (i) develop a profitable mineral property; (ii) generate revenues in excess of expenditures; and (iii) minimize exploration and administrative costs in the event revenues and/or financing availability are insufficient, in order to preserve available cash.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada in *Tsilhqot'in Nation v. British Columbia* held that aboriginal title is a beneficial interest in the land, the underlying control of which is retained by the Crown. The rights conferred by the aboriginal title include the right to determine how the land will be used, to enjoy, occupy and possess and to proactively use and manage the land including the natural resources. The *Tsilhqot'in Nation* case sets out criteria by which the Crown can override the aboriginal title in the public interest which includes consultations and accommodation, substantive and compelling objectives and respecting the fiduciary obligations to the aboriginal body in question. The Company's Black Duck Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the Black Duck Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Black Duck Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Company may at some point be

required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Black Duck Property, there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Black Duck Property.

In order to stay in business, in the absence of cash flow from operations, the Company will have to raise funding through financing activities. However, there is no certainty the Company will be able to raise funds at all or on terms acceptable to the Company in the event it needs to do so. Furthermore, additional funds raised by the Company through the issuance of equity or convertible debt securities would cause the Company's current Shareholders to experience dilution. Such securities also may grant rights, preferences or privileges senior to those of the Company's Shareholders.

The Company does not have any contractual restrictions on its ability to incur debt and, accordingly, the Company could incur significant amounts of indebtedness to finance its operations. Any such indebtedness could contain restrictive covenants, which likely would restrict the Company's operations.

PROMOTERS

Michael Sadhra is considered to be a "promoter" for the purposes of National Instrument 41-101 – "General Prospectus Requirements", and information relating to Mr. Sadhra's involvement in the incorporation, funding and corporate organization of the Company is provided throughout this Prospectus. See "Principal Shareholders", "Directors and Officers" and "Compensation of the Executive Officers".

LEGAL PROCEEDINGS

The Company is not a party to any material legal proceedings and does not know of any such proceedings that are contemplated.

REGULATORY ACTIONS

Since incorporation on December 14, 2016 to the date hereof, management of the Company is not currently aware of any:

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

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

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in this Prospectus, none of the Company's directors, senior officers and principal shareholders or any of their associates or affiliates have a material interest, direct or indirect, in any transactions in which the Company has participated since incorporation, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Company.

RELATIONSHIP BETWEEN THE COMPANY AND AGENT

The Company is not a "related party" or "connected party" to the Agent (as such terms are utilized in the *Securities Act* (British Columbia), the *Securities Act* (Alberta) or the *Securities Act* (Ontario)). The Company is not a "related

issuer" or "connected issuer" of or to the Agent, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

AUDITORS

The independent auditors of the Company are Smythe LLP, Chartered Professional Accountants, of 1700 – 475 Howe Street, Vancouver, British Columbia, V6C 2B3.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Computershare Investor Services Inc., 510 Burrard Street, Vancouver, British Columbia, Canada, V6C 3B9.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company to the date hereof which are considered to be material:

1. Agency Agreement dated February 13, 2019 between the Company and the Agent referred to under "Plan of Distribution";

2. Escrow Agreement dated January 31, 2019, among the Company, Computershare and certain shareholders of the Company referred to under "Escrowed Shares"; and

3. Registrar and Transfer Agent Agreement dated January 15, 2019 between the Company and Computershare.

A copy of any material contracts and the Black Duck Report may be inspected during the period that the Shares are offered under this prospectus and for a period of 30 days thereafter during normal business hours at the Company's records offices at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

EXPERTS

Certain legal matters related to this Offering will be passed upon on behalf of the Company by McMillan LLP, and on behalf of the Agent by Vantage Law Corporation.

Income tax consequences in relation to the purchase and disposition of the Shares will vary according to circumstances of each investor. **Subscribers should consult their own tax advisors for advice with respect to the** income tax consequences associated with their acquisition of Shares under this Prospectus.

Thomas H. Carpenter, B.Sc., P. Geo., of Discovery Consultants prepared the Black Duck Report.

The audited financial statements of the Company included with this Prospectus have been subject to audit by Smythe LLP, Chartered Professional Accountants and their independent auditor report is included herein. Smythe LLP, Chartered Professional Accountants, have advised that they are independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

No person or company whose profession or business gives authority to report, valuation, statement or opinion and whom is named as having prepared or certified a report or valuation described or included in the Prospectus holds or is to hold and beneficial or registered interest, direct or indirect, in any securities or property, associates or affiliates of the Company.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan LLP, counsel to the Corporation, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force on the date hereof and any proposal to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) ("**Tax Proposals**") prior to the date hereof, if the Common Shares were issued on the date hereof and listed and posted for trading on a "designated stock exchange" as defined in the Tax Act (which includes the Exchange) or if the Corporation was a "public corporation" on the date hereof, as that term is defined in the Tax Act, then the Common Shares would at that time be a "qualified investment" for a trust governed by a "registered retirement savings plan" ("**RRSP**"), "registered retirement income fund" ("**RRIF**"), "tax-free savings account" ("**TFSA**"), "registered education savings plan" ("**RESP**"), "deferred profit sharing plan" and "registered disability savings plan" ("**RDSP**"), as those terms are defined in the Tax Act (collectively, the "**Plans**").

The Common Shares are not currently listed on a "designated stock exchange" and the Corporation is not currently a "public corporation", as that term is defined in the Tax Act. The Corporation has applied to list the Common Shares on the Exchange as of the day before the Closing of the Offering, followed by an immediate halt in trading of the Common Shares in order to allow the Corporation to satisfy the conditions of the Exchange and to have the Common Shares listed and posted for trading prior to the issuance of the Common Shares on the Closing of the Offering. The Corporation must rely on the Exchange to list the Common Shares on the Exchange and have them posted for trading prior to the issuance of the Common Shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the Common Shares being listed on the Exchange at the time of their issuance on Closing. If the Common Shares are not listed on the Exchange at the time of their issuance on the Closing of the Offering and the Corporation is not a "public corporation" at that time, the Common Shares will not be qualified investments for the Plans at that time.

Notwithstanding that a Common Share may be a qualified investment for a TFSA, RRSP or RRIF (a "**Registered Plan**"), the holder or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act in respect of the Common Shares if such Common Shares are a "prohibited investment" for the Registered Plan for purposes of the Tax Act. The Common Shares will generally be a "prohibited investment" for a Registered Plan if the holder or annuitant, as the case may be, does not deal at arm's length with the Corporation for the purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in the Corporation. In addition, the Common Shares generally will not be a prohibited investment if the Common Shares are "excluded property" within the meaning of the Tax Act for the Registered Plan.

On March 22, 2017, the Minister of Finance (Canada) announced Tax Proposals which are reflected in draft legislation released on September 8 2017 to extend the prohibited investment rules, which are currently applicable to Registered Plans, and the annuitants or holder, thereof, as the case may be, to RESPs and RRSPs and the subscribers or holders thereof, as the case maybe. These Tax Proposals are intended to apply to transactions occurring and investments acquired after March 22, 2017, subject to certain transitional rules.

Purchasers who intend to hold Common Shares in their Plans, should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in certain provinces and territories of 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, damages if the Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for

rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

SCHEDULE A – FINANCIAL STATEMENTS

KARAM MINERALS INC.

Condensed Interim Financial Statements
For the three months ended September 30, 2018 and 2017
(Expressed in Canadian Dollars)
(Unaudited)

KARAM MINERALS INC.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	September 30, 2018	June 30, 2018
Assets		
Current		
Cash	$ 198,060	$ 252,097
Receivables	9,424	8,883
Prepaid expenses and deposits	426	2,338
	207,910	263,318
Deferred financing fee (note 10)	10,000	-
Mineral property (note 4)	1	1
	$ 217,911	$ 263,319
Liabilities and Shareholders' Equity		
Liabilities		
Current		
Accounts payable and accrued liabilities (note 6)	$ 45,678	$ 66,311
Shareholders' Equity		
Common Shares (note 5)	286,868	286,868
Deficit	(114,635)	(89,860)
	172,233	197,008
Total Liabilities and Shareholders' Equity	$ 217,911	$ 263,319

Approved on behalf of the Board:

"Michael Sadhra" (signed)
Director

"Desmond Balakrishnan" (signed)
Director

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

KARAM MINERALS INC.
Condensed Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

Three Months Ended September 30		2018		2017
Operating Expenses				
Accounting and audit fees	$	9,000	$	-
Corporate administration		100		-
Exploration and evaluation costs (note 4)		1,821		-
Interest and bank charges		354		-
Management fees (note 6)		13,500		-
Net Loss and Comprehensive Loss for Period	$	(24,775)	$	-
Basic and Diluted Loss per Share	$	(0.00)	$	(0.00)
Weighted Average Number of Common Shares Outstanding		9,800,000		1,000

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

KARAM MINERALS INC.
Condensed Interim Statement of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Common Shares			
	Number Outstanding	Amount $	Deficit $	Total Shareholders' Equity $
Balance, June 30, 2017	1,000	10	(3,230)	(3,220)
Net loss for the period	-	-	-	-
Balance, September 30, 2017	1,000	10	(3,230)	(3,220)
Balance, June 30, 2018	14,351,000	286,868	(89,860)	197,008
Net loss for the period	-	-	(24,775)	(24,775)
Balance, September 30, 2018	14,351,000	286,868	(114,635)	172,233

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

KARAM MINERALS INC.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Three Months Ended September 30	2018	2017
Cash Provided by (Used In)		
Operating Activities		
Net loss for the period	$ (24,775)	$ -
Change in working capital balances:		
Receivables	(541)	-
Prepaid expenses and deposits	1,912	-
Accounts payable and accrued liabilities	(20,633)	-
Cash Used in Operating Activities	(44,037)	-
Financing Activity		
Deferred financing fee	(10,000)	-
Cash Used in Investing Activity	(10,000)	-
Change in Cash during the Period	(54,037)	-
Cash, Beginning of Period	252,097	-
Cash, End of Period	$ 198,060	$ -

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Karam Minerals Inc. (the "Company") was incorporated under the *BC Business Corporations Act* on December 14, 2016. The principal business of the Company is the acquisition, exploration and evaluation of resource properties.

The Company's registered and records office address is 1500 – 1055 West Georgia Street, Vancouver, BC, V6E 4N7. Its principal place of business address is 915 – 700 West Pender Street, Vancouver, BC, V6C 1G8.

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. 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 exploration and 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 favorable 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. These condensed interim financial statements do not include any adjustments related to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These unaudited condensed interim financial statements were prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). These condensed interim financial statements do not include all of the information required for full annual financial statements. These condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended June 30, 2018.

In preparing these condensed consolidated interim financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited financial statements for the year ended June 30, 2018.

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

(b) 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 condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. BASIS OF PRESENTATION (continued)

(c) Approval of the condensed interim financial statements

These condensed interim financial statements were authorized for issue by the Audit Committee and Board of Directors on November 5, 2018.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

(a) Use of estimates and judgments

The preparation of condensed interim 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's 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.

Capitalization of mineral properties

The application of the Company's accounting policy for mineral properties requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the period the new information becomes available.

Mining exploration tax credits and flow-through expenditures

The Company is eligible for refundable tax credits on qualified resource expenditures incurred in the province of British Columbia. Management's judgment is applied in determining whether the resource expenditures are eligible for claiming such credits.

The Company is also required to spend proceeds received from the issuance of flow-through shares on qualifying resources expenditures.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(a) Use of estimates and judgments (continued)

Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates include:

- the determination of asset retirement and environmental obligations; and
- the utilization of deferred income tax assets.

While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of financial performance and cash flows.

4. MINERAL PROPERTY

(a) Black Duck Property, British Columbia, Canada

The Company acquired the Black Duck property, located in south-central British Columbia, consisting of two mineral titles, through staking. To maintain title over the property, the Company is required to incur a total of $4,155 of work on the property by February 23, 2020 and a total of $3,954 of work on the property by March 27, 2020. The Company has incurred $1,821 in exploration and evaluation expenditures on this property during the three months ended September 30, 2018 (2017 – $nil).

(b) Acquisition costs

The Company incurred acquisition and staking costs of $nil during the three months ended September 30, 2018 and 2017.

5. SHAREHOLDERS' EQUITY

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

14,351,000 common shares without par value.

During the three months ended September 30, 2018 and 2017, the Company did not have any share activity.

6. RELATED PARTY TRANSACTIONS

The Company's related parties consist of key management personnel and companies owned directly or indirectly by key management personnel.

Key management personnel include persons having the 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 executive and non-executive members of the Board of Directors and corporate officers.

Key management compensation for related parties include $13,500 relating to management fees payable to officers and directors of the Company during the three months ended September 30, 2018 (2017 – $nil).

As at September 30, 2018, $36,127 owed to officers and directors of the Company is included in accounts payable and accrued liabilities (June 30, 2018 – $10,500).

7. RISK MANAGEMENT

(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. The Company is not exposed to significant liquidity risk.

As at September 30, 2018, the Company has cash of $198,060 (June 30, 2018 – $252,097) available to apply against short-term business requirements and current liabilities of $45,678 (June 30, 2018 – $66,311). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of September 30, 2018.

(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.

8. CAPITAL MANAGEMENT

The Company has just commenced operations. It has not yet determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of common shares. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

9. SEGMENTED INFORMATION

The Company has one operating segment, acquisition, exploration and evaluation of resource properties. All long-term assets of the Company are located in Canada.

10. EVENT AFTER THE REPORTING DATE

The Company intends to file a prospectus with the securities regulatory authorities in the Provinces of Ontario, Alberta and British Columbia and with the Canadian Securities Exchange ("CSE"), offering 3,000,000 common shares at $0.10 per share as an initial public offering (the "Offering"). Pursuant to an Agency Agreement between the Company and Mackie Research Capital Corporation (the "Agent"), the Agent will receive a cash commission equal to 8% of the gross proceeds, reimbursed for reasonable expenses, and will be granted non-transferable agent options to purchase up to 240,000 common shares at a price of $0.10 per common share, exercisable for a period of 24 months from the date the common shares commence trading on the CSE. The Agent will also be reimbursed by the Company for the Agent's expenses, including legal fees, incurred pursuant to the Offering.

KARAM MINERALS INC.

Financial Statements
For the year ended June 30, 2018, and the 198-day period ended June 30, 2017
(Expressed in Canadian Dollars)

Smythe CPA

INDEPENDENT AUDITORS' REPORT

TO THE DIRECTORS OF KARAM MINERALS INC.

We have audited the accompanying financial statements of Karam Minerals Inc., which comprise the statements of financial position as at June 30, 2018 and 2017, and the statements of comprehensive loss, changes in equity and cash flows for the year ended June 30, 2018 and for the 198-day period ended June 30, 2017, and a summary of significant accounting policies and other explanatory information.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Karam Minerals Inc. as at June 30, 2018 and 2017, and its financial performance and its cash flows for the year ended June 30, 2018 and for the 198-day period ended June 30, 2017 in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to note 1 in the financial statements, which describes matters and conditions that indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
October 10, 2018

Smythe LLP | **smythecpa.com**

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KARAM MINERALS INC.
Statements of Financial Position
(Expressed in Canadian Dollars)

	June 30, 2018	June 30, 2017
Assets		
Current		
Cash	$ 252,097	$ 1
Receivables	8,883	9
Prepaid expenses and deposits	2,338	-
	263,318	10
Mineral property (note 4)	1	-
	$ 263,319	$ 10
Liabilities and Shareholders' Equity		
Liabilities		
Current		
Accounts payable and accrued liabilities (notes 4 & 7)	$ 66,311	$ 3,230
Shareholders' Equity		
Common Shares (note 5)	286,868	10
Deficit	(89,860)	(3,230)
	197,008	(3,220)
Total Liabilities and Shareholders' Equity	$ 263,319	$ 10

Approved on behalf of the Board:

"Michael Sadhra" (signed)
Director

"Desmond Balakrishnan" (signed)
Director

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

KARAM MINERALS INC.
Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	Year Ended June 30, 2018	198-Day Period Ended June 30, 2017
Operating Expenses		
Consulting fees	$ 8,000	$ -
Corporate administration	1,400	-
Exploration and evaluation costs (note 4)	79,930	-
Interest and bank charges	106	-
Legal fees	505	3,230
Management fees (note 7)	10,500	-
Office service and supplies	189	-
	100,630	3,230
Other Items		
Recovery on flow-through premium liability (note 5)	(14,000)	-
Net Loss and Comprehensive Loss for Period	$ (86,630)	$ (3,230)
Basic and Diluted Loss per Share	$ (0.03)	$ (3.23)
Weighted Average Number of Common Shares Outstanding	3,086,890	1,000

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

KARAM MINERALS INC.
Statement of Changes in Equity
(Expressed in Canadian Dollars)

	Common Shares			
	Number Outstanding	**Amount $**	**Deficit $**	**Total Shareholders' Equity $**
Balance, December 14, 2016 (date of incorporation)	1,001	10	-	10
Common share cancelled	(1)	-	-	-
Net loss for period	-	-	(3,230)	(3,230)
Balance, June 30, 2017	1,000	10	(3,230)	(3,220)
Private placement – flow–through shares (note 5)	2,800,000	56,000	-	56,000
Private placement – non flow–through shares (note 5)	11,550,000	239,250	-	239,250
Share issuance costs (note 5)	-	(8,392)	-	(8,392)
Net loss for year	-	-	(86,630)	(86,630)
Balance, June 30, 2018	14,351,100	286,868	(89,860)	197,008

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

KARAM MINERALS INC.
Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended June 30, 2018	198-Day Period Ended June 30, 2017
Cash Provided by (Used In)		
Operating Activities		
Net loss for the period	$ (86,630)	$ (3,230)
Items not involving cash		
Recovery on flow-through premium liability	(14,000)	-
Change in working capital balances:		
Receivables	(8,874)	(9)
Prepaid expenses and deposits	(2,338)	-
Accounts payable and accrued liabilities	63,081	3,230
Cash Used in Operating Activities	(48,761)	(9)
Investing Activity		
Mineral property acquisition cost	(1)	-
Cash Used in Investing Activities	(1)	-
Financing Activity		
Proceeds from private placements	309,250	10
Share issue costs	(8,392)	-
Cash Provided by Financing Activities	300,858	10
Inflow of Cash	252,096	1
Cash, Beginning of Period	1	-
Cash, End of Period	$ 252,097	$ 1

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Karam Minerals Inc. (the "Company") was incorporated under the *BC Business Corporations Act* on December 14, 2016. The principal business of the Company is the acquisition, exploration and evaluation of resource properties.

The Company's registered and records office address is 1500 – 1055 West Georgia Street, Vancouver, BC, V6E 4N7. Its principal place of business is 915 – 700 West Pender Street, Vancouver, BC, V6C 1G8.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. 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 exploration and 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 favorable 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. These financial statements do not include any adjustments related to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

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

(b) 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.

(c) Approval of the financial statements

These financial statements were authorized for issue by the Audit Committee and Board of Directors on October 10, 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Mineral property

(i) Exploration and evaluation

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

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

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

(ii) Development

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

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

(iii) Impairment

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Mineral property (Continued)

(iii) Impairment (Continued)

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

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

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

(iv) Provision for environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or straight line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

(b) Flow-through shares

Flow-through shares entitle a company that incurs certain resource expenditures in Canada to renounce them for tax purposes allowing the expenditures to be deducted for income tax purposes by the investors who purchase the shares.

At the time of closing a financing involving flow-through shares, the Company allocates proceeds received first to common shares based on the market trading price of the common shares at the time the flow-through shares are priced, and any excess is allocated to flow-through premium liability.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Flow-through shares (Continued)

At the time of closing a financing involving flow-through units consisting of common shares and warrants, the Company allocates proceeds received as follows:

- Capital stock – the market trading price of the common share;
- Warrant reserve – based on the valuation derived using the Black-Scholes option pricing model; and
- Flow-through premium – any excess, recorded as a liability.

Thereafter, as qualifying resource expenditures are incurred, these costs are expensed as exploration and evaluation costs and the flow-through premium, if any, is amortized to profit or loss.

At the end of each reporting period, the Company reviews its tax position and records an adjustment to its deferred tax expense/liability accounts for taxable temporary differences, including those arising from the transfer of tax benefits to investors through flow-through shares. For this adjustment, the Company considers the tax benefits (of qualifying resource expenditures already incurred) to have been effectively transferred, if it has formally renounced those expenditures at any time.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule in accordance with Government of Canada flow-through regulations. When applicable, this flow-through share tax expense is accrued and recorded in profit or loss.

(c) Mining exploration tax recoveries

The Company recognizes mining exploration tax recoveries in the period in which there is reasonable expectation, based on management's estimate, of receiving a refund. The amount of tax credit receivable is subject to review and approval by the taxation authorities and is adjusted for in the period when such approval is confirmed.

(d) Financial instruments

(i) Financial assets

<u>Initial recognition and measurement</u>

A financial asset is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. On initial recognition, a financial asset is classified as measured at amortized cost or fair value through profit or loss. A financial asset is measured at amortized cost if it meets the conditions that i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and iii) is not designated as fair value through profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial instruments (Continued)

(i) Financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value therein, recognized in the statement of comprehensive loss. The Company classifies cash as fair value through profit or loss.

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest method and net of any impairment allowance, if:

- the asset is held within a business whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

The Company's receivables are measured at amortized cost.

(ii) Derecognition

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is derecognized when:

- the contractual rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iii) Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable. The Company's financial liabilities include accounts payable and accrued liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial instruments (Continued)

(iv) Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

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

The Company's financial instruments classified as Level 1 in the fair value hierarchy are cash and accounts payable. Their carrying values approximate the fair values due to short-term maturity of these instruments.

(e) Common shares

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(f) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Income taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets, as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

(h) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Use of estimates and judgments (Continued)

Significant areas requiring the use of management's 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.

Capitalization of mineral properties

The application of the Company's accounting policy for mineral properties requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the period the new information becomes available.

Mining exploration tax credits and flow-through expenditures

The Company is eligible for refundable tax credits on qualified resource expenditures incurred in the province of British Columbia. Management's judgment is applied in determining whether the resource expenditures are eligible for claiming such credits.

The Company is also required to spend proceeds received from the issuance of flow-through shares on qualifying resources expenditures.

Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates include:

- the determination of asset retirement and environmental obligations; and
- the utilization of deferred income tax assets.

While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of financial performance and cash flows.

4. MINERAL PROPERTY

(a) Black Duck Property, British Columbia, Canada

The Company acquired the Black Duck property, located in south-central British Columbia, consisting of two mineral titles, through staking. The Company has incurred $79,930 in exploration and evaluation expenditures on this property during the year ended June 30, 2018 and $nil during the period from incorporation on December 14, 2016 to June 30, 2017. To maintain title over the property, the Company is required to incur $4,155 of work on the property by February 23, 2020 and $3,954 of work on the property by March 27, 2020.

(b) Acquisition costs

The Company incurred acquisition and staking costs of $1 during the year ended June 30, 2018 and $nil during the period from incorporation on December 14, 2016 to June 30, 2017.

(c) Exploration and evaluation costs

Details of exploration activities during the year ended June 30, 2018 and the period from incorporation on December 14, 2016 to June 30, 2017 are as follows:

Black Duck Property	**Year Ended June 30, 2018**	**198 Day Period Ended June 30, 2017**
Exploration and evaluation costs		
Equipment rental	$ 2,250	$ -
Field costs	4,584	-
Geochemical	14,227	-
Geophysical	33,423	-
Project management	27,167	-
Technical report	2,535	-
Total exploration and evaluation costs - expensed	84,186	-
BC METC [(1)]	(4,256)	-
Exploration and evaluation costs	$ 79,930	$ -

[(1)] The Company's exploration and evaluation costs incurred in British Columbia are eligible for a British Columbia Mining Exploration Tax Credit ("BC METC"). The Company estimated that the amount receivable from BC METC for the exploration and evaluation costs incurred during the year ended June 30, 2018 was $4,256.

5. SHAREHOLDERS' EQUITY

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

14,350,100 common shares without par value.

(i) On December 14, 2016, the Company issued 1,000 common shares at a price of $10 in connection with the incorporation of the Company.

(ii) On March 1, 2018, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of $16,250 by the issuance of 3,250,000 common shares at $0.005 per share.

(iii) On April 10, 2018, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of $128,000 by the issuance of 6,400,000 common shares at $0.02 per share.

(iv) On April 15, 2018, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of $70,000 by the issuance of 2,800,000 flow-through shares at $0.025 per share. $14,000 was allocated to the flow-through share premium liability and $56,000 was allocated to common shares. The Company has fulfilled the qualified expenditures of $70,000 during the year ended June 30, 2018.

These flow-through shares are subject to Seed Share Resale Restrictions ("SSRRs") by the TSX Venture Exchange and are required to be held for four months following the closing of the Company's Initial Public Offering ("IPO"), with 20% released on the closing of the IPO and 20% released on each of the dates that are one month, two months, three months and four months following the IPO closing date.

(v) On June 29, 2018, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of $95,000 by the issuance of 1,900,000 common shares at $0.05 per share.

During the year ended June 30, 2018, the Company incurred share issue costs of $8,392 (2016 - $nil).

6. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows:

	2018	2017
Loss for the year	$ (86,630)	$ -
Tax rate	26.5%	-
Expected recovery	(22,957)	-
Change in statutory tax rates and other	(195)	-
Non-deductible and other items	(3,668)	-
Flow-through shares	18,550	-
Share issue costs	(2,266)	-
Change in unrecognized deductible temporary differences and other	10,536	-
Total income tax expense (recovery)	$ -	$ -

As at June 30, 2018, no deferred tax assets are recognized on the following temporary differences as it is not probable that sufficient future taxable profit will be available to realize such assets:

	2018	Expiry date range	2017	Expiry date range
Non-capital loss carry forwards	$ 22,377	2038	$ -	n/a
Mineral properties	9,930	indefinite	-	n/a
Share issue costs	6,714	2038 - 2041	-	n/a
	39,021		-	
Unrecognized deferred tax assets	(39,021)		-	
Net deferred tax assets	$ -		$ -	

7. RELATED PARTY TRANSACTIONS

Key management personnel include persons having the 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 executive and non-executive members of the Board of Directors and corporate officers.

Key management compensation for related parties include $10,500 and $nil relating to management fees owed to officers and directors of the Company during the year ended June 30, 2018 and 198 days ended June 30, 2017, respectively, all of which remain in accounts payable and accrued liabilities as at June 30, 2018.

8. RISK MANAGEMENT

(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. The Company is not exposed to significant liquidity risk.

As at June 30, 2018, the Company has cash of $252,097 (2017 - $1) available to apply against short-term business requirements and current liabilities of $66,311 (2017 - $3,230). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of June 30, 2018.

(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.

9. CAPITAL MANAGEMENT

The Company has just commenced operations. It has not yet determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of common shares. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

10. SEGMENTED INFORMATION

The Company has one operating segment, acquisition, exploration and evaluation of resource properties, and all long-term assets of the Company are located in Canada.

SCHEDULE B – MANAGEMENT'S DISCUSSION AND ANALYSIS

KARAM MINERALS INC.

Management's Discussion and Analysis
For the three months ended September 30, 2018

Prepared as of February 13, 2019

Management's Discussion and Analysis

For the three months ended September 30, 2018 prepared as of February 13, 2019

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 for the year ended June 30, 2018 and the unaudited condensed interim financial statements for the three months ended September 30, 2018, of Karam Minerals Inc. ("Karam" or the "Company") and notes thereto. The information provided herein supplements but does not form part of the condensed interim financial statements. This discussion covers the three months ended September 30, 2018 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 June 30, 2018 and the Company's unaudited condensed interim financial statements for the three months ended September 30, 2018, 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 Karam, 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

Karam was incorporated under the *BC Business Corporations Act* on December 14, 2016. 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 Province of British Columbia. The Company owns a 100% undivided interest in two mineral titles covering approximately 1,621.9 hectares, is centred 265 km northeast of Vancouver in south-central British Columbia, that include the Black Duck and the Black Duck South mineral titles.

Significant Acquisitions

Through an internal staking program, the Company acquired a 100% undivided interest in the Black Duck Project. The Black Duck Property, consisting of two mineral titles covering approximately 1,621.9 hectares, is centred 265 km northeast of Vancouver in south-central British Columbia. Black Duck Property access is from Kamloops or Vancouver via the Trans-Canada Highway to the Deadman River

road, 8 kilometres west of Savona. The Deadman River road leads to Vidette Lake and a series of logging roads that allow access to the Black Duck Property.

Other than as described herein, the Company has not completed any acquisitions or dispositions since its date of incorporation on December 14 2016, and is not currently in negotiations with respect to any potential material acquisitions or dispositions.

Trends
There are significant uncertainties regarding the prices of precious and base metals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the prices of gold, silver and other minerals have fluctuated widely in recent years and wide fluctuations may continue. Management is not aware of any trends, commitments, events or uncertainties that could reasonably be expected to have a material adverse effect on the Company's business, financial condition or results of operations.

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	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016
Cash	$198,060	$252,097	$16,251	$1	$1	$1	$1	$1
Net loss	$24,775	$86,630	$nil	$nil	$nil	$3,230	$nil	$nil
Shares outstanding	14,351,000	14,351,000	3,250,000	1,000	1,000	1,000	1,000	1,000
Loss per share	$0.00	$0.03	$nil	$nil	$nil	$3.23	$nil	$nil

The increase in cash for the quarter ended March 31, 2018 was a result of completing a non-brokered private placement financing raising aggregate gross proceeds of $16,250 by the issuance of 3,250,000 common shares at $0.005 per share.

The increase in cash for the quarter ended June 30, 2018 was a result of completing non-brokered private placement financings raising aggregate gross proceeds of $293,000 by the issuance of 11,100,000 common shares at an average of $0.026 per share. The net loss for the quarter ended June 30, 2018 was mainly a result of exploration and evaluation costs of $79,930 related to the Black Duck Property and management fees of $10,500 accrued for senior management for time spent on the activities of the Company during the quarter.

The net loss for the quarter ended September 30, 2018 was mainly a result of audit fees of $9,000 compared related to the financial audit of year ended June 30, 2018 and management fees of $13,500 accrued for senior management for time spent on the activities of the Company during the quarter.

Results of Operations

Three months ended September 30, 2018 and 2017
The Company incurred a net loss of $24,775 for the three months ended September 30, 2018 compared to a net of loss of $nil for the comparable period in 2017. The loss in 2018 can be attributed mainly to accounting and audit and management fees.

For the three months ended September 30, 2018, the Company incurred accounting and audit fees of $9,000 compared to $nil for the comparable period in 2017. Costs incurred in 2018 were for fees incurred for the financial audit of year ended June 30, 2018.

For the three months ended September 30, 2018, the Company incurred management fees of $13,500 compared to $nil for the comparable period in 2017. Costs incurred in 2018 were for fees accrued for senior management for time spent on the activities of the Company whereas no similar accruals or payments were made in 2017.

Liquidity and Capital Resources

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 September 30, 2018 the Company had working capital of $162,232 which included cash of $198,060 available to meet short-term business requirements and liabilities of $45,678. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company has no long term debt.

At present, the Company has no current operating income. The Company's resources are currently focused on completing an initial public offering (the "Offering") the terms of which are yet to be determined. There is no assurance that the Company will be able to complete its Offering at all or on favourable terms. Without funding from its Offering, the Company may not be able to fund its current operations and development activities.

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 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 September 30, 2018 and the date of this report, the Company had 14,351,000 issued and outstanding common shares.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Transactions with Related Parties

The Company's related parties consist of key management personnel and companies owned directly or indirectly by key management personnel.

Key management personnel include persons having the 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 executive and non-executive members of the Board of Directors and corporate officers.

During the three months ended September 30, 2018, the Company paid or accrued management fees of $9,000 (2017 - $nil) to Michael Sadhra, CEO and paid or accrued management fees of $4,500 (2017 - $nil) to Michael Malana, CFO.

As at September 30, 2018, accounts payable and accrued liabilities include $16,500 (June 30, 2018 - $7,500) payable to Michael Sadhra, CEO; $7,500 (June 30, 2018 - $3,000) payable to Michael Malana,

CFO; and $12,127 (June 30, 2018 - $12,127) payable to McMillan LLP, a legal firm in which Desmond Balakrishnan, a Director of the Company, is a partner. These amounts are unsecured, non-interest-bearing and are without fixed terms of repayment.

Critical Accounting Estimates and Judgments

The preparation of condensed interim 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.

Capitalization of mineral properties
The application of the Company's accounting policy for mineral properties requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the period the new information becomes available.

Mining exploration tax credits and flow-through expenditures
The Company is eligible for refundable tax credits on qualified resource expenditures incurred in the province of British Columbia. Management's judgment is applied in determining whether the resource expenditures are eligible for claiming such credits.

The Company is also required to spend proceeds received from the issuance of flow-through shares on qualifying resources expenditures.

Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates include:

- the determination of asset retirement and environmental obligations; and
- the utilization of deferred income tax assets.

While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

Accounting Policies
The Company's significant accounting policies are disclosed in note 3 of the Company's audited financial statements for the year ended June 30, 2018.

Financial Instruments

The Company's financial instruments as at September 30, 2018 include cash and 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	Other financial liabilities

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. The Company is not exposed to significant liquidity risk.

As at September 30, 2018, the Company had cash of $198,060 (June 30, 2017 - $252,097) available to apply against short-term business requirements and current liabilities of $45,678 (June 30, 2017 - $66,311). All of the liabilities presented as accounts payable are due within 90 days.

(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.

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.

February 13, 2019

On behalf of Management and the Board of Directors,

"Michael Sadhra"
Chief Executive Officer, President and 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.

KARAM MINERALS INC.

Management's Discussion and Analysis
For the year ended June 30, 2018

Prepared as of October 10, 2018

Management's Discussion and Analysis

For the year ended June 30, 2018 prepared as of October 10, 2018

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 of Karam Minerals Inc. ("Karam" or 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 June 30, 2018 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 financial statements for the year ended June 30, 2018 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 Karam, its operations, financial performance, current and future business environment and opportunities and risks facing the Company. Certain risks relating to the Company are set out explicitly in Appendix 1 of this MD&A. In addition, certain statements in this report incorporate forward looking information and readers are advised to review the cautionary note regarding such statements in Appendix 2 of this MD&A.

Description of Business and Overview

Karam was incorporated under the *BC Business Corporations Act* on December 14, 2016. 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 Province of British Columbia. The Company owns a 100% undivided interest in two mineral titles covering approximately 1,621.9 hectares, is centred 265 km northeast of Vancouver in south-central British Columbia, that include the Black Duck and the Black Duck South mineral titles.

Significant Acquisitions

Through an internal staking program, the Company acquired a 100% undivided interest in the Black Duck Project. The Black Duck Property, consisting of two mineral titles covering approximately 1,621.9 hectares, is centred 265 km northeast of Vancouver in south-central British Columbia. Black Duck Property access is from Kamloops or Vancouver via the Trans-Canada Highway to the Deadman River road, 8 kilometres west of Savona. The Deadman River road leads to Vidette Lake and a series of logging roads that allow access to the Black Duck Property.

Other than as described herein, the Company has not completed any acquisitions or dispositions since its date of incorporation on December 14 2016, and is not currently in negotiations with respect to any potential material acquisitions or dispositions.

Trends

There are significant uncertainties regarding the prices of precious and base metals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the prices of gold, silver and other minerals have fluctuated widely in recent years and wide fluctuations may continue. Apart from the risk factors noted in Appendix 1 of this MD&A, management is not aware of any other trend, commitments, events or uncertainties that could reasonably be expected to have a material adverse effect on the Company's business, financial condition or results of operations.

Company Business

Selected Financial Information

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

	Year ended June 30, 2018	Period from incorporation on December 14, 2016 to June 30, 2017
Total revenue	$Nil	$Nil
Net Loss	$86,630	$3,230
Loss per common share, basic and diluted	$0.03	$3.23
Total assets	$263,319	$10
Long term debt	$Nil	$Nil
Dividends paid/payable	$Nil	$Nil

Results of Operations

The Company incurred a net loss of $86,630 for the year ended June 30, 2018 compared to a net of loss of $3,230 for the period from incorporation on December 14, 2016 to June 30, 2017. The loss in 2018 can be attributed mainly to exploration and evaluation costs and management fees both of which were offset by a recovery on the flow-through premium liability of $14,000.

For the year ended June 30, 2018, the Company incurred exploration and evaluation costs of $79,930 compared to $nil for the period from incorporation on December 14, 2016 to June 30, 2017. The following is a breakdown of the material components of exploration and evaluation costs:

Black Duck Property	Year ended June 30, 2018	Period from incorporation on December 14, 2016 to June 30, 2017
Exploration and evaluation costs:		
Equipment rental	$ 2,250	$ -
Field costs	4,584	-
Geochemical	14,227	-
Geophysical	33,423	-
Project management	27,167	-
Technical report	2,535	-
Total exploration and evaluation costs – expensed	84,186	-
BC METC [1]	(4,256)	-
Net exploration and evaluation costs	$ 79,930	$ -

[1] The Company's exploration and evaluation costs incurred in British Columbia are eligible for a British Columbia Mining Exploration Tax Credit ("BC METC"). The Company estimated that the amount receivable from BC METC for the exploration and evaluation costs incurred during the year ended June 30, 2018 was $4,256.

For the year ended June 30, 2018, the Company incurred management fees of $10,500 compared to $nil for the period from incorporation on December 14, 2016 to June 30, 2017. Costs incurred in 2018 were for fees accrued for senior management for time spent on the activities of the Company whereas no similar accruals or payments were made in 2017.

On April 15, 2018, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of $70,000 by the issuance of 2,800,000 flow-through shares at $0.025 per share. The Company fulfilled the qualified expenditures of $70,000 during the year ended June 30, 2018 resulting in a recovery of $14,000 on the flow-through premium liability.

Liquidity and Capital Resources

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 June 30, 2018 the Company had working capital of $197,007 which included cash of $252,097 available to meet short-term business requirements and liabilities of $66,311. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company has no long term debt.

At present, the Company has no current operating income. The Company's resources are currently focused on completing an initial public offering (the "Offering") the terms of which are yet to be determined. There is no assurance that the Company will be able to complete its IPO at all or on favourable terms. Without funding from its Offering, the Company may not be able to fund its current operations and development activities.

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 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 June 30, 2018 and the date of this report, the Company had 14,351,100 issued and outstanding common shares.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Transactions with Related Parties

Key management personnel include persons having the 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 executive and non-executive members of the Board of Directors and corporate officers.

Key management compensation incurred and accrued for related parties include $10,500 and $nil relating to management fees owed to officers and directors of the Company during the year ended June 30, 2018 and the period from incorporation on December 14, 2016 to June 30, 2017 respectively.

Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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.

Capitalization of mineral properties

The application of the Company's accounting policy for mineral properties requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the period the new information becomes available.

Mining exploration tax credits and flow-through expenditures

The Company is eligible for refundable tax credits on qualified resource expenditures incurred in the province of British Columbia. Management's judgment is applied in determining whether the resource expenditures are eligible for claiming such credits.

The Company is also required to spend proceeds received from the issuance of flow-through shares on qualifying resources expenditures.

Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates include:

- the determination of asset retirement and environmental obligations; and
- the utilization of deferred income tax assets.

While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

Significant Accounting Policies

(a) Mineral property

(i) Exploration and evaluation

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

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

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

(ii) Development

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

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

(iii) Impairment

The carrying value of all categories of mineral property and exploration are reviewed at least annually by management for indicators the recoverable amount may be less than the carrying

value. When indicators of impairment are present the recoverable amount of an asset is evaluated at the level of a cash generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

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

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

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

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

(iv) Provision for environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or straight line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

(b) Flow-through shares

Flow-through shares entitle a company that incurs certain resource expenditures in Canada to renounce them for tax purposes allowing the expenditures to be deducted for income tax purposes by the investors who purchase the shares.

At the time of closing a financing involving flow-through shares, the Company allocates proceeds received first to common shares based on the market trading price of the common shares at the time the flow-through shares are priced, and any excess is allocated to flow-through premium liability.

At the time of closing a financing involving flow-through units consisting of common shares and warrants, the Company allocates proceeds received as follows:

- Capital stock – the market trading price of the common share;
- Warrant reserve – based on the valuation derived using the Black-Scholes option pricing model; and
- Flow-through premium – any excess, recorded as a liability.

Thereafter, as qualifying resource expenditures are incurred, these costs are capitalized to mineral properties and the flow-through premium, if any, is amortized to profit or loss.

At the end of each reporting period, the Company reviews its tax position and records an adjustment to its deferred tax expense/liability accounts for taxable temporary differences, including those arising from the transfer of tax benefits to investors through flow-through shares. For this adjustment, the Company considers the tax benefits (of qualifying resource expenditures already incurred) to have been effectively transferred, if it has formally renounced those expenditures at any time.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule in accordance with Government of Canada flow-through regulations. When applicable, this flow-through share tax expense is accrued and recorded in profit or loss.

(c) Mining exploration tax recoveries

The Company recognizes mining exploration tax recoveries in the period in which there is reasonable expectation, based on management's estimate, of receiving a refund. The amount of tax credit receivable is subject to review and approval by the taxation authorities and is adjusted for in the period when such approval is confirmed.

(d) Financial instruments

(i) Financial assets

<u>Initial recognition and measurement</u>

A financial asset is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. On initial recognition, a financial asset is classified as measured at amortized cost or fair value through profit or loss. A financial asset is measured at amortized cost if it meets the conditions that i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and iii) is not designated as fair value through profit or loss.

<u>Subsequent measurement</u>

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss
Financial assets measured at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value therein, recognized in the statement of comprehensive loss. The Company classifies cash as fair value through profit or loss.

Financial assets measured at amortized cost
A financial asset is subsequently measured at amortized cost, using the effective interest method and net of any impairment allowance, if:

- the asset is held within a business whose objective is to hold assets in order to collect contractual cash flows; and
  the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

The Company's receivables are measured at amortized cost.

(ii) Derecognition

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is derecognized when:

- the contractual rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iii) Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable. The Company's financial liabilities include accounts payable and accrued liabilities.

(iv) Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

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

The Company's financial instruments classified as Level 1 in the fair value hierarchy are cash and accounts payable. Their carrying values approximate the fair values due to short-term maturity of these instruments.

(e) Common shares

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(f) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

(g) Income taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets, as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

Financial Instruments

The Company's financial instruments as at June 30, 2018 include cash and 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	Other financial liabilities

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. The Company is not exposed to significant liquidity risk.

As at June 30, 2018, the Company had cash of $252,097 (2017 - $1) available to apply against short-term business requirements and current liabilities of $66,311 (2017 - $3,230). All of the liabilities presented as accounts payable are due within 90 days of June 30, 2018.

(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.

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.

October 10, 2018

On behalf of Management and the Board of Directors,

"Michael Sadhra"
Chief Executive Officer, President and Director

APPENDIX 1

RISKS RELATED TO THE BUSINESS

Dependence on the Black Duck Property

Karam is an exploration and evaluation stage company and as such does not anticipate receiving revenue for some time. We will be primarily focused on the exploration and development of the Black Duck Property upon finalizing the Transaction. The Black Duck Property does not have identified Mineral Reserves, which will be required as a basis for determining if the Black Duck Property has bodies of commercial mineralization, nor does it have any Mineral Resources. The costs, timing and complexities of exploration at the Black Duck Property may be greater than we anticipate. As a result, unless we acquire additional property interests, any adverse developments affecting the Black Duck Property could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company. Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that our mineral exploration and development programs at the Black Duck Property will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that the Black Duck Property will be brought into commercial production. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond our control. As a result, there can be no assurance that our exploration and development programs at the Black Duck Property will define bodies of commercial mineralization or that the Black Duck Property will ultimately become a producing mine. Failure to do so will have a material adverse impact on our operations and potential future profitability.

Limited Operating History

The Company has no history of earnings. The Company's sole property is in the exploration stage, and there are no known commercial quantities of mineral reserves on the Company's Black Duck Property. The purpose of this Offering is to raise funds to carry out exploration on the Black Duck Project.

Title Risks

Although the Company has exercised standard due diligence with respect to determining title to the Black Duck Property in which it has a material interest, there is no guarantee that title will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on the Company's mineral property in accordance with the laws of the jurisdiction in which the Black Duck Property is situated; therefore, its boundaries and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

All of the claims owned by the Company are in the exploration stage and are without a known body of commercial ore. Development of the Black Duck Project or any other properties subsequently acquired by the Company would follow only if favourable exploration results are obtained.

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

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

Uninsurable Risks

Exploration, development and production of mineral properties is subject to certain risks, and in particular, unexpected or unusual geological operating events including rock bursts, cave-ins, fires, floods and earthquakes. It is not always possible to insure fully against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on the Company's operations and could reduce or eliminate any future profitability and result in increased costs and a decline in the value of the securities of the Company. The Company does not currently have insurance.

Environmental Regulations, Permits and Licenses

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations.

The current or future operations of the Company, including development activities and commencement of production on its properties, may require the Company to obtain permits from various federal, provincial or territorial and local governmental authorities and agencies, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

There can be no assurance, however, that all permits that the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

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

or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

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

To the best of the Company's knowledge, it is operating in compliance with all applicable rules and regulations.

Competition

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

There is no assurance that, even if commercial quantities of mineral resource are discovered, a profitable market will exist for the sale of same or that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the ability of the Company to attract investors and receive further funds for exploration. Metal prices have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns speculative activities and increased production due to improved mining and production methods.

Management

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

Fluctuating Metal Prices

The Company's success will be linked to the price of precious and base metal prices as its revenues will be derived primarily from mining. Precious and base metal prices are affected by numerous factors which are beyond the Company's control, 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 precious and base metal production levels also affect prices. In addition, the price of precious and base metals has on occasion been subject to rapid short-term changes due to speculative activities. The effect of these factors on the Company's operations cannot be predicted.

Future Financings

The continued operation of the Company will be dependent upon our ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms to the Company, if at all. Failure to obtain additional financing on a timely basis may result in delay or indefinite postponement of further exploration and development or forfeiture of some rights in some or all of the Company's properties. If additional financing is raised by the issuance of Shares from treasury, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may not be able to further explore and develop its properties, take advantage of other opportunities, or otherwise remain in business. Events in the equity market may impact the Company's ability to raise additional capital in the future.

Price Volatility of Publicly Traded Securities
In recent years, the securities markets in the United States and Canada have experienced a high level of volatility, and the market prices of securities of many companies have experienced wide fluctuations that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of securities distributed hereunder will be affected by market volatility.

Before the Company's planned Offering, there has been no public market for the Company's common shares. An active public market for the Company's common shares might not develop or be sustained after this Offering. The Offering price of the shares will be determined by negotiation between the Company and the Company's agent and this price will not necessarily reflect the prevailing market price of the Company's common shares following this Offering. If an active public market for the Company's common shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the Offering price.

Current Market Conditions
The ongoing economic crisis, has had a significant negative impact on virtually every segment of the world economy due to many factors including the effects of the subprime lending and general market crises, slower economic activity, decreased consumer confidence and commodity prices, reduced corporate profits and capital spending, business conditions, continued unemployment, and liquidity concerns. In addition, these macroeconomic effects, including the resulting recession in various countries, will likely result in the Company being materially and adversely affected by this trend. The Company cannot predict the timing or duration of the current economic conditions or the timing of the strength of a subsequent economic recovery, worldwide or in the mining industry, and cannot predict the extent to which the current economic situation will continue to impact the Company's business. Tightening credit and liquidity issues will also result in increased difficulties for the Company to raise capital for its continued operations.

Conflicts of Interest
Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and follow procedures set out in applicable corporate and securities legislation, regulation, rules and policies, including, the relevant provisions of the *Business Corporations Act* (British Columbia).

Dilution
A substantial number of shares of the Company were issued at the private stage at issue prices that are substantially less than the Offering Price. This will result in significant dilution of the value of the Shares upon closing of the Offering.

In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

Uncertainty of Use of Proceeds
Although the Company has set out its intended use of proceeds from this Offering, the same are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds.
Dividends
The Company has not paid any dividends on its Common Shares since incorporation and does not anticipate paying any dividends on its Common Shares in the foreseeable future. The Company has a limited operating history and there can be no assurance of its ability to operate its projects profitably.

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

Limited Operating History: Losses
The Company has no history of generating revenue or profits. There can be no assurance that it will generate revenue or profits in the future.

Future Acquisitions
The Company may seek to grow by acquiring companies, assets, or establishing joint ventures that it believes will complement its current or future business. The Company may not effectively select acquisitions candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for the business. The Company cannot guarantee that it can complete any acquisition it pursues on favourable terms, or that any acquisitions completed with ultimately benefit its business.

APPENDIX 2

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 C – AUDIT COMMITTEE CHARTER

1. PURPOSE AND PRIMARY RESPONSIBILITY

1.1 This charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "**Board**") of Karam Minerals Inc. (the "**Company**"), annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. MEMBERSHIP

2.1 At least a majority of the Audit Committee must be comprised of independent directors of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), provided that should the Company become listed on a senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.

2.2 The Audit Committee will consist of at least two members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.

2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.

2.4 The Chair of the Audit Committee will be appointed by the Board.

3. AUTHORITY

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

(a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;

(b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

(c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

(a) recommending to the Board the external auditor to be nominated by the Board;

(b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;

(c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);

(d) overseeing the work of the external auditor;

(e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to the Company;

(f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;

(g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;

(h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("**MD&A**"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;

(i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;

(j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;

(k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;

(l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;

(m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;

(n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;

(o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;

(p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;

(q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;

(r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;

(s) resolving disputes between management and the external auditor regarding financial reporting;

(t) establishing procedures for:

(i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

(v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;

(w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;

(x) establishing procedures for:

(i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;

(ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("**CFO**") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;

(iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("**CEO**") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;

(iv) reviewing fraud prevention policies and programs, and monitoring their implementation;

(v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:

(A) Tax and financial reporting laws and regulations;

(B) Legal withholding requirements;

(C) Environmental protection laws and regulations; and

(D) Other laws and regulations which expose directors to liability.

4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

5. MEETINGS

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.

5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.4 The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.5 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.

5.6 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

6. REPORTS

6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

7. MINUTES

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

8. ANNUAL PERFORMANCE EVALUATION

8.1 The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.

CERTIFICATE OF THE COMPANY

Dated: February 13, 2019.

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

(Signed) "Michael Sadhra"
Michael Sadhra
Chief Executive Officer and President

(Signed) "Michael Malana"
Michael Malana
Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) "Michael Sadhra"
Michael Sadhra
Director

(Signed) "Desmond Balakrishnan"
Desmond Balakrishnan
Director

(Signed) "Mohan Vulimiri"
Mohan Vulimiri
Director

CERTIFICATE OF PROMOTER

Dated: February 13, 2019.

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

(Signed) "Michael Sadhra"
Michael Sadhra

CERTIFICATE OF THE AGENT

Dated: February 13, 2019.

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 legislations of British Columbia, Alberta, and Ontario.

MACKIE RESEARCH CAPITAL CORPORATION

Per:

"*Jovan Stupar*"
Jovan Stupar, Managing Director

SCHEDULE B

Exchange Listing Statement Disclosure – Additional Information

14.1 Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	17,351,000	18,591,000	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	4,801,000	5,801,000	27.67%	31.20%
Total Public Float (A-B)	12,550,000	12,790,000	72.33%	68.80%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	4,551,000	4,551,000	26.23%	24.48%
Total Tradeable Float (A-C)	12,800,000	14,040,000	73.77%	75.52%

Public Securityholders (Registered)

For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0

100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	18	12,550,000
Total	**18**	**12,550,000**

Public Securityholders (Beneficial)

Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	100	50,000
1,000 – 1,999 securities	8	8,000
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	57	12,492,000
Unable to confirm	0	0
Total	**165**	**12,550,000**

Non-Public Securityholders (Registered)

For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	4	4,801,000
Total	**4**	**4,801,000**

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Agent's Options	240,000	240,000
Stock Options	1,000,000	1,000,000

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

The Issuer has no other listed securities reserved for issuance that are not included in section 14.2.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Karam Minerals Inc., hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Karam Minerals Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, BC this 18th day of April, 2019.

"*Michael Sadhra*"
Michael Sadhra
Chief Executive Officer

"*Michael Malana*"
Michael Malana
Chief Financial Officer

"*Michael Sadhra*"
Michael Sadhra
Promoter

"*Desmond Balakrishnan*"
Desmond Balakrishnan
Director

"*Mohan Vulimiri*"
Mohan Vulimiri
Director