

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: Caprock Mining Corp. (the "Issuer" or the "Company")

Trading Symbol: CAPR

Number of Outstanding Listed Securities: 41,672,500 Common Shares

Date: February 28, 2023

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**On February 1, 2023, the Issuer announced that it had entered into a binding option agreement dated January 31, 2023, which set out the terms of an option to acquire a 100% interest in the Ackley Lithium-Tin-Molybdenum-REE property ("Ackley") located in south-eastern Newfoundland. Ackley comprises 182 mining claims collectively covering an area of 4,550 hectares. Please refer to the press release dated February 1, 2023, which can be found on [www.SEDAR.com](http://www.SEDAR.com) under the Issuer's profile for further details.**

2. Provide a general overview and discussion of the activities of management.

**The planned objectives of the Issuer for calendar year 2023 include:**

- **Completion of the Phase I program for the Miner Lake property set out in the Conclusions & Recommendations section of Technical Report on Miner Lake, at an estimated cost of \$330,000;**
- **If warranted based on the results of the Phase I recommended program, initiation of the Phase II recommended program for Miner Lake, set out in the Technical Report;**
- **Incurring Qualifying Expenditures on Ackley totaling \$150,000;**
- **Ongoing search for and acquisition of additional properties in accordance with the Company's acquisition criteria; and**
- **Pursuit of additional financing, if required.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law

**There were no new products or services developed or offered by the Issuer.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**There were no products or services which were discontinued during the month.**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**On February 1, 2023, the Issuer announced that it had entered into a binding option agreement dated January 31, 2023, which set out the terms of an option to acquire a 100% interest in Ackley located in south-eastern Newfoundland.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**None noted.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**None noted.**

8. Describe the acquisition of new customers or loss of customers.

**None noted.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**None noted.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**None noted.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None noted.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**There are currently no legal proceedings against the Company.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None noted.**

14. Provide details of any securities issued and options or warrants granted.

| Security      | Number Issued | Details of Issuance  | Use of Proceeds <sup>(1)</sup> |
|---------------|---------------|--|--------------------------------|
| Common Shares | 1,300,000     | Part Consideration Shares issued towards option to acquire 100% interest in Ackley | N/A                            |

15. Provide details of any loans to or by Related Persons.

**None noted.**

16. Provide details of any changes in directors, officers or committee members.

**None noted.**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**The trends and risks which are likely to impact Caprock Mining Corp's business and operations are detailed in the Company's Listing Statement dated December 23, 2021, under the heading "Risk Factors"; in the Company's most recently filed MD&A; and in the Company's other public filings, all of which are available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com), and which are incorporated into this report by reference thereto.**

**In addition, the Company is a mineral exploration company focused on exploring gold resources in Ontario, Canada, and acquisitions of other mineral exploration properties should such investments be consistent with the objectives and acquisition criteria of the Company. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take**

years to complete, and the resulting income is difficult to determine with any certainty. The Company lacks mineral reserves and has not produced any revenues to date. The sales value of any mineralization discovered by the Company depends on factors beyond the Company's control, such as the market value of any commodities produced.

There are significant uncertainties regarding the price of gold and other minerals and metals and the availability of equity financing for mineral exploration and development. The prices of gold and other minerals and metals have fluctuated substantially in recent years. The Company's future performance is primarily tied to developing its current mineral property interests and the overall financial markets. Current financial markets are likely to be volatile in Canada for the remainder of the calendar year and into 2023, reflecting ongoing concerns about the stability of the global economy and the COVID-19 pandemic. Companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing for mineral exploration and development, particularly without excessively diluting present shareholders of the Company. With continued market volatility and slower worldwide economic growth, the Company's strategy is to continue exploring the properties and seek out other prospective mineral properties to acquire until the capital markets stabilize. The Company believes this focused strategy will enable it to meet any near-term challenges presented by fluctuations in the capital markets while maintaining the momentum on critical initiatives.

Apart from these and the risk factors noted under the subheading "Risk Factors," management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated March 2, 2023.

Vishal Gupta  
Name of Director or Senior Officer

"Vishal Gupta"  
Signature

Chief Executive Officer  
Official Capacity

|   |  |   |
|---|--|---|
| <b>Issuer Details</b><br>Name of Issuer<br>Caprock Mining Corp.                                 | For Month End<br>February 28, 2023   | Date of Report<br>YY/MM/DD<br>23/03/02  |
| Issuer Address<br>77 King Street West, Suite 2905   |  |   |
| City/Province/Postal Code<br>Toronto/ Ontario/ M5K 1H1  | Issuer Fax No.<br>(   )  | Issuer Telephone No.<br>(647) 466-0506  |
| Contact Name<br>Vishal Gupta  | Contact Position<br>CEO  | Contact Telephone No.<br>(647) 466-0506 |
| Contact Email Address<br><a href="mailto:vgupta@caprockmining.com">vgupta@caprockmining.com</a> | Web Site Address<br><a href="http://www.caprockmining.com">www.caprockmining.com</a> |   |