FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Caprock Mining Corp. (the “Issuer”)

Trading Symbol: CAPR

Quarter Ended: November 30, 2021

SCHEDULE A: FINANCIAL STATEMENTS

The unaudited interim financial statements for the three month period ended November 30, 2021 are attached hereto as Schedule "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Related party transactions

Reference is made to Note 11 in the unaudited interim financial statements attached hereto as Schedule "A"

2. Summary of securities issued and options granted during the period.

(a) summary of securities issued during the period

None (reference is made to Note 10 in the unaudited interim financial statements attached hereto as Schedule "A")

(b) summary of options granted during the period

None

3. Summary of securities as at the end of the reporting period.

Reference is made to Note 10 in the unaudited interim financial statements attached hereto as Schedule "A"

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position(s)
Michael Bandrowski, B.Sc., MBA	Director
Daniel Cohen, CFA, MBA (a)	Director
Jeremy J. Goldman, CFA, MBA (a)	Director
Vishal Gupta, M.Sc., P.Geo.	Chief Executive Officer, President, Secretary, Director
Avrom E. Howard, M.Sc., P.Geo.	Vice-President Exploration
Brian Presement	Director
Andres Tinajero, CPA, MBA (a)	Director
John V. Tokarsky	Chief Financial Officer, Treasurer

(a) Member of the Audit Committee

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

The interim management discussion and analysis for the three month period ended November 30, 2021 is attached hereto as Schedule "C".

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 Quarterly Listing Statement.

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 CSE Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: February 4, 2022

John V. Tokarsky
Name of Director or Senior Officer

(signed) John V. Tokarsky
Signature

Chief Financial Officer
Official Capacity

Issuer Details *Name of Issuer* Caprock Mining Corp.	*For Quarter Ended* November 30, 2021	*Date of Report* *(YY/MM/DD)* 2022/02/04
Issuer Address 77 King Street West, Suite 2905		
City/Province/Postal Code Toronto, Ontario M5K 1T1	*Issuer Fax No.* (416) 765-0029	*Issuer Telephone No.* (416) 840-3798
Contact Name John V. Tokarsky	*Contact Position* Chief Financial Officer	*Contact Telephone No.* (416) 948-6606
Contact email address jtokarsky@caprockmining.com	*Web Site Address* www.caprockmining.com	

SCHEDULE "A"

CAPROCK MINING CORP.

INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED NOVEMBER 30, 2021

(UNAUDITED – PREPARED BY MANAGEMENT)

Notice to Reader

Under National Instrument 51-102, Part 4, paragraph 4.3(3)(a), if an auditor has not performed a review of interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

CAPROCK MINING CORP.
Statements of Financial Position (unaudited)
(Expressed in Canadian Dollars)

	Note	As at November 30 2021	(Audited) As at August 31 2021
ASSETS			
Current			
Cash		$ 1,241,932	$ 1,389,659
Sundry receivables	7	23,798	43,483
Prepaid and other assets		37,003	44,158
Total current assets		1,302,733	1,477,300
Total assets		**$ 1,302,733**	**$ 1,477,300**
LIABILITIES			
Current			
Trade payables and accrued liabilities	9	$ 127,264	$ 69,982
Total current liabilities		127,264	69,982
SHAREHOLDERS' EQUITY			
Share capital	10	1,553,824	1,553,824
Warrants reserve	10	408,500	408,500
Deficit		(786,855)	(555,006)
Total shareholders' equity		1,175,469	1,407,318
Total liabilities and shareholders' equity		**$ 1,302,733**	**$ 1,477,300**

Basis of preparation and going concern assumption (note 2)
Events that occurred subsequent to the reporting period (note 15)

Approved by the Board:

"Vishal Gupta" Director

"Andres Tinajero" Director

CAPROCK MINING CORP.

Statements of Operations and Comprehensive Loss (unaudited)

(Expressed in Canadian Dollars)

	Note		Three months ended November 30 2021		Period from Incorporation to November 30 2020
Expenses					
Non-recoverable input tax credits		$	24,439	$	-
Exploration and evaluation expenditures	8		27,436		13,743
General and administrative			8,644		-
Advertising and promotion			3,183		-
Travel and entertainment			2,925		-
Professional fees	11		146,666		22,500
Shareholder costs			18,556		-
			231,849		36,243
Net loss and comprehensive loss		**$**	**(231,849)**	**$**	**(36,243)**
Loss per common share:					
Basic	12	$	(0.008)	$	(0.004)
Weighted average number of common shares outstanding					
Basic	12		30,372,500		10,000,000

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

CAPROCK MINING CORP.
Statements of Changes in Equity (unaudited)
(Expressed in Canadian Dollars)

		Common shares		Warrants			
	Note	Shares	Amounts	Number	Amounts	Deficit	Total
Shares issued for cash	10	10,000,000	$ 50,000	-	$ -	$ -	$ 50,000
Net loss for the period		-	-	-	-	(36,243)	(36,243)
Balances, November 30, 2020		**10,000,000**	**$ 50,000**	**-**	**$ -**	**$ (36,243)**	**$ 13,757**
Balances, September 1, 2021		30,372,500	$ 1,553,824	10,400,510	$ 408,500	$ (555,006)	$ 998,818
Net loss for the period		-	-	-	-	(231,849)	(231,849)
Balances, November 30, 2021		**30,372,500**	**$ 1,553,824**	**10,400,510**	**$ 408,500**	**$ (786,855)**	**$ 766,969**

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

CAPROCK MINING CORP.
Statements of Cash Flows (unaudited)
(Expressed in Canadian Dollars)

	Note		Three months ended November 30 2021		Period from Incorporation to November 30 2020
Cash provided by (used in) operating activities					
Net comprehensive loss for the period		$	(231,849)	$	(36,243)
Changes in non-cash working capital items:					
Sundry receivables	7		19,685		(2,040)
Prepaid and other assets			7,155		(10,000)
Trade payables and accrued liabilities	9		57,282		61,283
			(147,727)		13,000
Cash provided by (used in) financing activities					
Common shares issued	10		-		50,000
			-		50,000
Increase (decrease) in cash and cash equivalents			(147,727)		63,000
Cash and cash equivalents, beginning of the period			1,389,659		-
Cash and cash equivalents, end of the period		**$**	**1,241,932**	**$**	**63,000**

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

1. Corporate information and nature of operations

Caprock Mining Corp. ("Caprock" or the "Company") was incorporated as Blingold Corp. under the provisions of the Business Corporations Act (Ontario) (the "OBCA") on September 14, 2020. On July 12, 2021, the Company filed Articles of Amendment to change the name from Blingold Corp. to Caprock Mining Corp. The Company was incorporated to explore and evaluate mineral properties in Canada. The registered and head office of the Company is located at 77 King Street West, Suite 2905, Toronto, Ontario, M5K 1H1. The Company does not have any subsidiaries.

The Company currently has an agreement to acquire mineral properties in Ontario, which agreement will close upon listing the Company's common shares on a recognized stock exchange. As such, the Company is considered to be in the exploration stage and has not yet determined whether its mineral properties contain economically recoverable reserves. The continued operations of the Company and the recoverability of amounts shown or expended for exploration and evaluation assets is dependent upon the ability of the Company to obtain financing to complete the exploration and development of its mineral properties, and if they are proven successful, the existence of economically recoverable reserves and future profitable production, or upon the Company's ability to dispose of its interest on an advantageous basis, all of which are uncertain.

2. Basis of presentation

Going concern of operations

These unaudited interim financial statements (the "financial statements") have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. Although the Company has a positive working capital position as of November 30, 2021, it will need to raise additional capital in the near term to fund its ongoing operations and business activities. There is no assurance that such financings will be available on terms acceptable to the Company or at all. As a result of these circumstances, material uncertainties cast significant doubt about the appropriateness of the going concern presumption. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses, and classifications in the statement of financial position that may be necessary were the Company unable to continue as a going concern, and these adjustments could be material.

The Company incurred a net loss of $231,849 for the period ended November 30, 2021 ($36,243 - November 30, 2020) and had working capital of $1,175,469 at November 30, 2021 ($1,407,318 - August 31, 2021). Given the Company's need to raise capital to fund ongoing operations, these conditions indicate that material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's future viability depends on acquiring and financing mineral exploration or other projects. If the mineral projects are successful, additional funds will be required to develop these resources and place them into commercial production. The only source of future funds presently available to the Company is through the issuance of common shares, the exercise of share purchase warrants, or the sale of an interest in any of its properties or assets in whole or in part. The ability of the Company to arrange such financing or the sale of interest will depend, in part, on prevailing market conditions and the business performance of the Company. There can be no assurance that the Company will successfully arrange the necessary financing, if needed, on terms satisfactory to the Company. If additional funding is placed through the issuance of shares, the company's control may change, and shareholders may suffer significant dilution.

In March 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The situation is dynamic, and the ultimate duration and magnitude of the impact on the economy, capital markets, and the Company's financial position cannot be reasonably estimated. The Company is monitoring developments and will adapt its business plans accordingly. The actual and threatened spread of COVID-19 globally could adversely impact the Company's ability to carry out its plans and raise capital.

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). These financial statements were approved by the Board of Directors and authorized for issue by the Board of Directors on January 28, 2022.

Functional and presentation currency

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

Foreign currency translation

Foreign currency transactions are translated into Canadian dollars at exchange rates on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Canadian dollars at the foreign exchange rate applicable at that date. Realized and unrealized exchange gains and losses are recognized through profit or loss. Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Basis of presentation

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

3. Summary of significant accounting policies

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. As of November 30, 2021, there were no cash equivalents.

Exploration and evaluation assets

Pre-exploration costs are expensed in the period in which they are incurred.

Once the legal right to explore a property has been acquired, the Company expenses exploration and evaluation expenditures as incurred. These expenditures include materials used, surveying costs, drilling costs, payments made to contractors and depreciation on property, plant and equipment (“PPE”) during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

Acquisition costs of mineral property rights, property option payments and equipment related to exploration and evaluation activities are capitalized.

Once a project has been established as commercially viable, technically feasible and the decision to proceed with development has been approved by the Board of Directors, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production.

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which the Company would have otherwise undertaken. The Company does not record any payments made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for exploration and evaluation assets as a gain on disposal.

When a project is deemed to no longer, have commercially viable prospects to the Company, exploration and evaluation expenditures for that project are considered impaired. As a result, those exploration and evaluation expenditure costs, overestimated recoveries, are written off to the statement of comprehensive loss.

As the Company currently has no active income, any incidental revenues earned in connection with exploration activities are applied against the asset first and then to profit and loss once the asset has been brought to $nil.

Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. If any such indication exists, the asset's recoverable amount is estimated to determine the extent of the impairment loss (if any). The Company estimates the recoverable amount of each cash-generating unit ("CGU") based on areas of interest. Management groups mineral claims contiguous and specific to an area encompassing the same prospective minerals into one area of interest and assigns a name to this mineral property. Each named mineral property is considered an area of interest and a CGU.

Although not an exhaustive list, one or more of the following facts and circumstances indicate that a specific CGU should be tested for impairment:

- The period the entity has the right to explore in the specific area has expired during the financial statement period or will expire in the near future and is not expected to be renewed.
- Substantive expenditures on further exploration and evaluation of mineral resources in the specific area are neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area has not led to the discovery of commercially viable quantities of mineral resources. The entity has decided to discontinue such activities in the particular area.
- Sufficient data exists to indicate that, although development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or sale.

An impairment loss may be reversed when there is a change in the circumstances that had initially dictated that impairment had occurred. An example of such a situation might include, but not be limited to, the recommencement of exploration activity on a mineral property due to a significant change in commodity prices.

The recoverable amount is the higher of fair value less disposal costs and value in use. In assessing value in use, 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.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered a mine under development and is classified as 'mines under construction. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

Exploration and evaluation assets are classified as intangible assets. Cash subject to contractual restrictions on use is classified separately as reclamation deposits. Reclamation deposits, if any, are classified as loans and receivables.

Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when the environmental disturbance is caused by development or production. Such costs arising from the decommissioning of plant and other site preparation work discounted to their net present value are provided for and capitalized to the asset's carrying amount as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflects 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 an amortization method as appropriate. The corresponding liability is adjusted for each period for the unwinding of the discount rate and 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 created on an ongoing basis during production are provided for at their net present values and charged against profits.

The Company has no material restoration, rehabilitation and environmental costs as of November 30, 2021.

Impairment of non-financial assets

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at the financial year-end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other investments. The Company has one cash-generating unit for which impairment testing is performed.

An impairment loss is charged to profit or loss, except to the extent they reverse gains previously recognized in other comprehensive loss/income.

Provisions

Provisions are recognized for uncertain timing or amount liabilities resulting from past transactions, including legal or constructive obligations. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Income taxes

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

Current income taxes

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns concerning situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred taxes are the taxes expected to be payable or recoverable on differences between the carrying amounts of assets in the statement of financial position and their corresponding tax bases used in the computation of taxable profit. They are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary taxable differences between the carrying amounts of assets and their corresponding tax bases.

Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which temporary deductible differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred Tax Liabilities:

- are generally recognized for all temporary taxable differences;
- are recognized for temporary taxable differences arising on investments in subsidiaries except where the reversal of the temporary difference can be controlled, and, probably, the difference will not reverse in the foreseeable future;
- are not recognized on temporary differences that arise from goodwill which is not deductible for tax purposes;
- are recognized to the extent it is probable that taxable profits will be available against which the temporary deductible differences can be utilized; and
- are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are not recognized regarding temporary differences arising from initial recognition of assets and liabilities acquired other than in a business combination.

Share capital

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

The Company's common shares and warrants are classified as equity instruments.

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

Loss Per Share

Basic Loss Per Share is calculated by dividing total loss from continuing operations attributable to owners of the Company (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. The denominator (number of shares) is calculated by adjusting the shares issued at the beginning of the period by the number of shares bought back or issued during the period, multiplied by a time-weighting factor.

Diluted Loss Per Share is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential shares. The results of anti-dilutive potential shares are ignored in calculating Diluted Loss Per Share. All options are considered anti-dilutive when the Company is in a loss position.

Share-based compensation transactions

Employees (including directors and senior executives) of the Company may receive a portion of their remuneration in the form of share-based compensation transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). In situations where equity instruments are issued, and some or all of the goods or services received by the entity as consideration cannot be specifically identified, such as share-based payments to employees, they are measured at the fair value of the share-based payment. Share-based payments to employees of the subsidiaries are recognized as cash-settled share-based compensation transactions.

Equity-settled transactions

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognized at the beginning and end of that period. The corresponding amount is described in "equity-settled share-based payments reserve."

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied provided that all other performances and service conditions are satisfied.

The terms of an equity-settled award are modified; the minimum expense recognized is the expense as if the terms had not been changed. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options (if any) is reflected as additional dilution in the computation of loss per share.

Financial assets and liabilities

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 - *Financial Instruments* are classified and measured as "financial assets at fair value," as either fair value through profit or loss ("FVPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized costs," as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered entirely when determining their classification at FVPL or amortized cost. Cash and amounts receivable held for contractual cash flows are measured at amortized cost.

Subsequent measurement – financial assets at amortized cost
After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by considering any discount or premium on acquisition fees or costs integral to the EIR.

Subsequent measurement – Financial assets at FVPL
Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position, with changes in fair value recognized in other income or expense in the statements of loss. The Company does not measure any financial assets at FVPL.

Subsequent measurement – Financial assets at FVOCI
Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading. The Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statements of loss when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains all the risks and rewards of ownership substantially.

Impairment of financial assets

The Company's only financial assets subject to impairment are HST/GST receivable, measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost
After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are integral to the EIR.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of loss.

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 –inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The Company's financial instruments consist of the following:

Financial Instrument	Classification
Cash	FVTPL
Sundry receivables	Amortized cost
Trade and other payables	Amortized cost

Expected credit loss impairment model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since the initial application. The adoption of the expected credit loss impairment model had no impact on the Company's financial statements.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Recent accounting pronouncements adopted

The Company has adopted the following new and revised standards, along with any consequential amendments. These changes were made by the applicable transitional provisions.

Impact of the initial application of Interest Rate Benchmark Reform amendments to IFRS 9 and IFRS 7

In September 2019, the IASB issued Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7). These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended due to the ongoing interest rate benchmark reforms.

The amendments are not relevant to the Company as it does not apply hedge accounting to its benchmark interest rate exposures.

Impact of the initial application of Covid-19-Related Rent Concessions Amendment to IFRS 16

In May 2020, the IASB issued Covid-19-Related Rent Concessions (Amendment to IFRS 16) that provide practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19 by introducing a practical expedient to IFRS 16. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election should account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.

a) The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

b) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

c) Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and

d) There is no substantive change to other terms and conditions of the lease.

This amendment has no impact on the Company for the period ended November 30, 2021.

Accounting Standards Issued But Not Yet Applied

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after January 1, 2021, or later periods.

IAS 1 – *Presentation of Financial Statements* ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as a settlement of liability unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets* ("IAS 37") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

IFRS 3 – *Business Combinations* ("IFRS 3") was amended. The amendments introduce new exceptions to the recognition and measurement principles in IFRS 3 ensure that the update in references to the revised conceptual framework does not change which assets and liabilities qualify for recognition in a business combination. An acquirer should apply the definition of a liability in IAS 37 – rather than the definition in the Conceptual Framework – to determine whether a present obligation exists at the acquisition date due to past events. For a levy in the scope of IFRIC 21, the acquirer should apply the criteria in IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. In addition, the amendments clarify that the acquirer should not recognize a contingent asset at the acquisition date. The amendments are effective for annual periods beginning on January 1, 2022.

4. Significant Accounting Judgements and Estimates

Measurement Uncertainty
Preparing these financial statements requires management to make specific estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the reporting date and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including reasonable expectations of future events under the circumstances.

The following are the critical judgments and estimate areas that have the most significant effect on the amounts recognized in the financial statements:

Going concern
The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its exploration projects and working capital requirements.

Valuation of share-based payments
The Black-Scholes valuation model is used to value the share-based payments granted. The assumptions used for the valuation include volatility of the share price, risk-free interest rate, and the life of the warrant granted. These assumptions are highly subjective and materially affect the calculated fair value.

Fair value of financial assets and financial liabilities
The fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets. They are determined using various valuation techniques. The inputs to these models are derived from observable market data where possible, but where visible market data are not available, judgment is required to establish fair values. Refer to note 5 for further details.

Income, value-added, withholding and other taxes.
The Company is subject to income, value-added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Determining the Company's income, value-added, withholding, and other tax liabilities requires the interpretation of complex laws and regulations. The Company's interpretation of tax law as applied to transactions and activities may not coincide with the tax authorities' interpretation. After the financial statement reporting period, all tax-related

filings are subject to government audit and potential reassessment. Where the final tax outcome of these matters is different from the initially recorded amounts, such differences will impact the tax-related accruals and deferred income tax provisions in the period in which such determination is made.

Income taxes
Measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in interpreting and applying the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs after the issuance of the consolidated financial statements.

Restoration, rehabilitation and environmental obligations
Management's assumption of no material restoration, rehabilitation and environmental exposure is based on the facts and circumstances that existed in the current and prior periods.

5. Financial instruments and risk management

Set out below is a comparison, by category, of the carrying amounts and fair values of all of the Company's financial instruments that are carried in the financial statements and how the fair value of financial instruments is measured.

Fair values
Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act.

The Company classifies its financial instruments carried at fair value according to a three-level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three levels of fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for assets and liabilities, either directly or indirectly;
Level 3 – Inputs for assets or liabilities that are not based on observable market data

Categories of Financial Instruments

Financial Assets

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
November 30, 2021:				
Cash and cash equivalents	1,241,932	-	-	1,241,932
November 30, 2020:				
Cash and cash equivalents	63,000	-	-	1,389,659

The fair values of all the Company's financial instruments approximate the carrying value due to the short-term nature of the financial instruments. The Company's activities expose it to various financial risks: credit risk, liquidity risk and market risk (currency fluctuations, interest rates and commodity prices). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Currency risk

As most of the Company's expenditures are in Canadian dollars, the Company limits its exposure to currency risk by maintaining its cash and cash equivalents in Canadian dollars.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. All of the Company's cash is deposited with highly-rated financial institutions, and accordingly, management considers credit risk below. There have been no significant changes to the Company's credit risk management policies from the incorporation date to August 31, 2021.

The majority of the Company's sundry receivables are deposits held with service providers in the form of advances. Management believes that the credit risk concentration concerning this financial instrument is low.

The Company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all receivables. Receivables have been grouped based on shared credit risk characteristics and the days past due to measuring the expected credit losses.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due or can only do so at a high cost. The Company does not yet generate revenues from its principal operations and has been generating cash flows primarily from financing activities for the period ended November 30, 2021.

The following is an analysis of financial obligations based on their due dates:

	Less than 1 year ($)	**1-5 years ($)**	**More than 5 years ($)**	**Totals ($)**
November 30, 2021:				
Trade payables and accrued liabilities	127,264	-	-	127,264
November 30, 2020:				
Trade payables and accrued liabilities	61,283	-	-	61,283

There have been no significant changes to the Company's liquidity risk management policies during the period ended November 30, 2021. See note 2 for discussion of going concern risk.

Considering the available liquidity as of November 30, 2021, the expected burn rates from operations and future commitments, the Company's exposure to liquidity risk is deemed to be high as of November 30, 2021. The Company expects to address this risk by raising funds through external financing as needed (see note 2).

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk due to the short-term nature of its financial instruments.

Commodity price and equity price risk

The Company is not exposed to commodity price risk concerning gold and other precious metals because the Company is not in the production stage and does not hold any of the above commodities. The Company is also not exposed to equity price risk because it does not hold any marketable securities investment subject to equity price fluctuation.

Sensitivity analysis

The Company believes the sensitivity to a plus or minus 1% change in interest rates would not significantly impact the reported net loss for the period ended November 30, 2021, because none of the Company's assets or liabilities bear interest.

6. Capital management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives, including funding of future growth opportunities and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions to meet its objectives given its current outlook and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing assets. The capital structure is reviewed by management and the board of directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, reserves and deficit.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures and other investing and financing activities. The forecast is updated based on activities related to its business activities.

The Company's capital management objectives, policies and processes have remained substantially unchanged during the period ended November 30, 2021.

The Company is not subject to any externally imposed capital requirements.

7. Sundry receivables

Sundry receivables include HST/GST input tax credits receivable as of November 30, 2021.

8. Mineral property agreement

The Company entered into an agreement with Big Ridge Gold Corp. ("Big Ridge") dated March 11, 2021 (the "Big Ridge Agreement"), to acquire an aggregate of 523 mining claims and 15 leases in the province of Ontario known as the Mud Lake, Golden Heart, Brookbank East, Three Towers, Miner Lake and Green Oaks properties, subject to royalties (collectively, the "Property") for the purchase price of 10,000,000 Common Shares at a deemed price of $0.10 per Common Share. As a condition of closing, the Company must have all necessary approvals to complete a Going Public Transaction immediately following closing. The Big Ridge Agreement is terminable if it is not completed by October 31, 2021. By an amending agreement dated October 25, 2021, the parties agreed to extend the termination date to January 31, 2022.

(Expressed in Canadian Dollars)

The successful completion of the Big Ridge Agreement is subject to the satisfaction of certain conditions precedent to closing, including the following:

a. There being no orders in effect that restrain or prohibit the closing of the Big Ridge Agreement or the completion of the Going Public Transaction;
b. A condition in favour of the Company that Big Ridge will have obtained all necessary consents to transfer the Property on closing;
c. Conditions in favour of the Company that there will be no material adverse effect or adverse new laws that would materially impair the ownership or operation of the Property;
d. A condition in favour of Big Ridge is that the Company will have received all required consents from governmental and administrative bodies and the Company has satisfied all conditions of the applicable securities regulators and any applicable stock exchange about the completion of the Going Public Transaction, other than any conditions that require the closing of the Big Ridge Agreement to be satisfied, it is understood between the parties that (i) the parties intend that the Going Public Transaction shall occur as soon as practicable after closing of the Big Ridge Agreement; and (ii) the parties shall work together in good faith to ensure that the closing is completed in a manner and as required by the applicable regulatory authorities to facilitate the Going Public Transaction as efficiently as possible;
e. A condition in favour of Big Ridge that the Company will have completed financing in a minimum amount of $1,000,000; and
f. A condition in favour of Big Ridge is that the Company will have taken all reasonable steps to appoint a nominee of Big Ridge to the Company's Board of Directors together with a support agreement.

The Company is in the process of closing the property acquisition agreement and will issue the 10,000,000 common shares (see Note 15 - Events that occurred after the reporting period).

During the period ended November 30, 2021, the Company incurred a total of $27,436 in exploration expenditures which were expensed. The Company has incurred a total of $65,457 of exploration and evaluation expenditures on its properties to date as follows:

	Expenditures ($)
Year ended August 31, 2021:	
Exploration and evaluation expenditures	38,021
Period ended November 30, 2021:	
Exploration and evaluation expenditures	27,436
	65,457

(Expressed in Canadian Dollars)

9. Trade payables and accrued liabilities

Trade payables and accrued liabilities of the Company are principally comprised of amounts outstanding for general operating, financing and professional fees activities**.**

	As at November 30, 2021 ($)	As at November 30, 2020 ($)
Trade payables	42.906	41,283
Accrued liabilities	84,358	20,000
	127,264	61,283

10. Share capital and warrants reserve

Common shares summary

The Company is authorized to issue an unlimited number of Common Shares without par value. All shares are ranked equally with regards to the Company's residual assets.

The following is a summary of changes in common share capital:

Issuance Date		Footnote	Number of Shares	Amount ($)
September 14, 2020	Incorporation date		-	-
September 14, 2020	Private placement	(a)	10,000,000	50,000
November 30, 2020	Balance		10,000,000	50,000
September 1, 2021	Balance		30,372,500	1,553,824
	Changes during the period		-	-
November 30, 2021	Balance		30,372,500	1,553,824

(a) On September 14, 2020, the Company sold 10,000,000 shares at $0.005 per common share for gross proceeds of $50,000.

Warrants:

The Company issued Unit Warrants and Broker Warrants in connection with private placements during the fiscal year ended August 31, 2021, which are disclosed as a separate component of shareholders' equity.

(Expressed in Canadian Dollars)

The following table summarizes changes in warrant balances for the period ended November 30, 2021:

Issue Date	Expiry Date	Exercise Price ($)	Opening Balance	Granted	Exercised / Expired	Closing Balance
March 12 2021	Note (A)	0.15	5,750,000	-	-	5,750,000
March 12 2021	Note (A)	0.10	672,000	-	-	672,000
April 14 2021	Note (A)	0.15	3,585,000	-	-	3,585,000
April 14 2021	Note (A)	0.10	280,110	-	-	280,110
April 26 2021	Note (A)	0.15	101,250	-	-	101,250
April 26 2021	Note (A)	0.10	12,150	-	-	12,150
			10,400,510	**-**	**-**	**10,400,510**
Weighted average exercise price ($)			**0.1454**	**-**	**-**	**0.1454**

(A) Each warrant is exercisable for one Common Share until the date that is the earlier of i) 24 months following the completion of a Liquidity Event or ii) 60 months following the date of issuance. The Liquidity Event means the completion by the Company of (i) distribution to the public of Common Shares in Canada or the United States under a prospectus or registration statement, as applicable, and the concurrent listing of such Common Shares for trading on a recognized exchange in Canada or the United States; or (ii) another transaction as a result of which all outstanding Common Shares, or the securities of another issuer issued in exchange for all such outstanding Common Shares of the Company, are traded on a recognized exchange in Canada or the United States and are freely tradable (subject to resale restrictions on any concurrent financing and control block restrictions), including by way of a reverse takeover transaction.

No warrants were issued during the comparative period from the date of incorporation (September 14, 2020) to November 30, 2020.

As of November 30, 2021, the Company estimated a weighted average term to expire the warrants of 3.19 years.

The Liquidity Event (defined above) occurred after November 30, 2021 (see Note 15 - Events subsequent to the reporting period).

Warrant reserves summary:

	Amounts ($)
Fair value of Unit Warrants	354,300
Fair value of Broker Warrants	54,200
Balance, November 30, 2021	408,500

(Expressed in Canadian Dollars)

11. Related party transactions and balances

Key management personnel are defined as those individuals having authority and responsibility for planning, directing, and controlling the activities of the Company. Compensation to those individuals included:

(a) Effective June 7, 2021, the Company entered into a management agreement with Windmark Financial Ltd. ("Windmark"), a company controlled by the Company's current President, for $175,000 per year to be paid in $14,583 monthly installments as follows:

(i) $7,292 per month, with the balance, accruing; and shall increase to,
(ii) $10,000 per month, with the balance accruing, upon the occurrence of a Liquidity Event (see note 10 Warrants footnote (A), and shall increase to,
(iii) $14,583 per month upon the earlier completion of (a) financing; or (b) asset acquisition.

All accrued balances of the yearly fee not paid to Windmark shall, at the sole discretion of the Board, be paid in the form of either cash or settled in securities on the anniversary of this Agreement or as agreed to between the Parties. Windmark is also eligible to receive a cash bonus upon the Company meeting specific targets concerning its mining properties within 12 months from the commencement of the agreement. Windmark can terminate the agreement upon 30 days' notice or by the Company upon 60 days' notice.

During the period ended November 30, 2021, the amount of $43,750 was paid to Windmark, which is included in professional fees. As of November 30, 2021, included in prepaid expense is an amount of $7,291, which was paid to Windmark in advance for December 2021 consulting fees and included in accounts payable is the amount of $42,292, which represents the balance of compensation accrued under the terms of the management agreement.

(b) During the period ended November 30, 2021, Branson Corporate Services Ltd. ("Branson"), where the Company's current and former Chief Financial Officers ("CFO") are employed, charged fees of $19,000 (period ended November 30, 2020 - $2,500) for CFO services as well as other accounting and administrative services provided to the Company, which amount is included in professional fees. As of November 30, 2021, the amount of $nil was owed to Branson (November 30, 2021 - $nil).

(c) During the period from incorporation date to August 31, 2021, Nebu Consulting, LLC ("Nebu"), where the Company's Vice-President Exploration is employed, charged $15,500 for professional consulting services provided to the Company, which amount is included in professional fees. As of November 30, 2021, $nil was owed to Nebu.

(d) Key management personnel compensation during the periods ended November 30 is comprised of:

	November 30, 2021 ($)	November 30, 2020 ($)
Management and consulting fees	43,750	-
Professional fees	34,500	2,500
Share based payments	-	-

(e) The Company has agreed to issue 10,000,000 common shares to Big Ridge upon the completion of the acquisition of its mining properties (see note 8). A director of the Company is also the President and a director of Big Ridge.

(Expressed in Canadian Dollars)

12. Basic and diluted loss per share

Basic loss per share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the period.

	November 30, 2021	November 30, 2020
Loss attributable to common shareholders	$ (231,849)	$ (36,243)
Weighted average number of common shares	30,372,500	10,000,000
Basic and diluted loss per share	$ (0.008)	$ (0.004)
Weighted average number of common shares:		
Balance, beginning of period	30,372,500	-
Effect of common shares issued during the period	-	10,000,000
Balance	30,372,500	10,000,000

The basic and diluted loss per share is the same as the outstanding warrants are anti-dilutive. As at November 30, 2021, there were 10,400,510 warrants outstanding (2020 - nil).

13. Income taxes

Reconciliation of statutory tax rate

The reported recovery of income taxes differs from amounts computed by applying the statutory income tax rates to the reported loss before income taxes due to the following:

	Period ending November 30, 2021 ($)
Loss before income taxes	(231,849)
Combined statutory income tax rate	26.50%
Expected income tax recovery	(61,440)
Share based compensation and non-deductible expense	-
Share issue costs recorded directly to equity	-
Other permanent differences	-
Change in tax benefits not recognized	61,440
	-

(Expressed in Canadian Dollars)

Deferred income taxes

Deferred income taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying values of assets and liabilities. The temporary differences and unused tax losses that give rise to deferred income tax assets are presented below:

	As at November 30, 2021 ($)
Mineral properties	7,271
Share issuance costs	-
Non-capital losses carried forward	54,169
Other	-
	61,440
Less: deferred tax assets not recognized	(61,440)
Net deferred tax assets	-

As at November 30, 2021, the Company had a 100% valuation allowance against its deferred income tax balances as it is not considered probable that sufficient future tax profit will allow the deferred tax assets to be realized.

Non-capital losses carried forward

The Company's non-capital income tax losses will expire as follows:

	Amount ($)
2041	574,291
2042	54,169

14. Contingencies

Environmental

Management believes that there are no probable environmental related liabilities that will have a material adverse effect on the financial position or operating results of the Company.

15. Events after the reporting period

On January 26, 2022, the Company's common shares were listed and posted for trading on the Canadian Stock Exchange, therefore triggering the Liquidity Event to acquire the Big Ridge Property (see Note 8 - Mining property agreement). The Company is now in the process of closing the property acquisition agreement and will issue the 10,000,000 common shares upon closing.

The same Liquidity Event to set the expiry dates of the warrants to January 26, 2024 (see Note 10 - Share capital and reserves) has also occurred.

CAPROCK MINING CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS FOR THE THREE MONTH PERIOD ENDED NOVEMBER 30, 2021

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") of Caprock Mining Corp. (the "Corporation") is prepared with information as of January 31, 2022 and provides an analysis of the Corporation's performance and financial condition as at and for the three month period ended November 30, 2021 (the "Period") and comparative figures for the period from the date of incorporation (September 14, 2020) to November 30, 2020, as well as an analysis of prospects. The Board of Directors carries out its responsibility to review this disclosure principally through its audit committee, comprised of independent directors. The audit committee reviews this disclosure and recommends its approval by the Board of Directors.

The Corporation was incorporated under the *Business Corporations Act* (Ontario) by articles of incorporation dated September 14, 2020, under the name "Blingold Corp.". The registered and head office of the Corporation is located at 77 King Street West, Suite 2905, Toronto, Ontario, M5K 1H1. The Corporation filed articles of amendment on July 12, 2021, to change its name to "Caprock Mining Corp. The Corporation does not have any subsidiaries. The financial year-end of the Corporation is August 31, 2021.

This MD&A has been prepared in compliance with National Instrument 51-102 – Continuous Disclosure Obligations requirements. This discussion should be read in conjunction with the unaudited interim financial statements of the Corporation for the three month period ended November 30, 2021, together with the notes thereto, as well as the audited financial statements of the Corporation for the year ended August 31, 2021, together with the notes thereto. All amounts are in Canadian dollars unless otherwise specified. The financial statements of the Corporation, along with Certifications of Annual and Interim Filings, news releases and other information, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) under Caprock Mining Corp. at www.sedar.com.

To prepare this MD&A, management considers the materiality of information in conjunction with the board of directors. Information is considered material if: (i) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (ii) it would significantly alter the total mix of information available to investors. In conjunction with the board of directors, management evaluates all relevant circumstances, including potential market sensitivity.

The Corporation is a mineral exploration company whose properties are only in the mineral exploration stage. The degree of risk increases substantially when an issuer's properties are in the mineral exploration stage instead of the development or operational stage. See "*Mineral Exploration*."

FORWARD-LOOKING STATEMENTS

This Management's Discussion and Analysis ("MD&A") contains forward-looking information. Forward-looking information is necessarily based on several opinions, estimates and assumptions that we consider appropriate and reasonable as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk factors described under "Risk Factors." There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made.

The expected or predicted results in such forward-looking information may differ materially from actual results or events. The Company and its operations are also subject to a large number of risks, including the Company's liquidity and financing capability, fluctuations in gold prices, market conditions, the impact of the COVID-19 pandemic, results of current exploration activities, the possibility of a labour stoppage or shortage, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in such forward-looking statements, other factors may cause performance, occurrences, or circumstances to differ materially from those described in forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate. Accordingly, readers should not try to place undue reliance on forward-looking statements contained in this MD&A.

Some of the statements contained herein, including, without limitation, financial and business prospects, and financial outlooks, may constitute forward-looking statements within the meaning of Canadian and U.S. securities laws, which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will" "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. Several factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, changes in general economic and market conditions and other risk factors discussed under the heading "Risk Factors" and elsewhere in this Prospectus. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof. The Corporation assumes no obligation to update or revise them to reflect new events or circumstances other than as required under applicable securities laws.

MINERAL EXPLORATION

The Corporation is a mineral exploration company whose properties are only in the mineral exploration stage. The degree of risk increases substantially when an issuer’s properties are in the mineral exploration stage instead of the development or operational stage. An investment in Common Shares that is speculative involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Prospective investors should consider the risk factors connected with an investment in the Corporation as set out under the heading "*Risk Factors*.”

Forward-looking statements and other information contained herein concerning the mineral exploration industry and management's general expectations concerning the mineral exploration industry are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which management believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is unaware of any misstatements regarding industry data presented herein, the mineral exploration industry involves risks and uncertainties. Industry data is subject to change based on various factors.

QUALIFIED PERSON

The technical information contained in this MD&A has been approved by Vishal Gupta, M.Sc., P.Geo. (Ontario), who is a “qualified person” within the meaning of National Instrument 43-101, Standards of Disclosure for Mineral Projects.

TRENDS

The Corporation 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 Corporation. The Corporation'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 Corporation lacks Mineral Reserves and has not produced any revenues to date. The sales value of any mineralization discovered by the Corporation depends on factors beyond the Corporation'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 Corporation'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 Corporation may have difficulties raising equity financing for mineral exploration and development, particularly without excessively diluting present shareholders of the Corporation. With continued market volatility and slower worldwide economic growth, the Corporation's strategy is to continue exploring the properties and seek out other prospective mineral properties to acquire until the capital markets stabilize. The Corporation 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 heading "Risk Factors," management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Corporation's business, financial condition, or results of operations.

MINERAL PROPERTIES

Description of the Business

The primary business objectives of the Corporation are to create a diversified portfolio of property holdings and achieve rapid growth through the acquisition of additional mineral properties, coupled with the implementation of recommended programs concerning the exploration of such properties. To date, the Corporation has entered into the Big Ridge Agreement (as defined below) to acquire a 100% interest in six separate properties, including the Miner Lake Property (as described below), subject to the Royalties (as defined below). The closing of the Big Ridge Agreement is subject to the satisfaction of certain closing conditions, including the completion of a Going Public Transaction (as defined below). A Technical Report has been commissioned regarding the Miner Lake Property, which includes a Phase I recommended work program and, dependent upon the results of Phase I, Phase II recommended work program.

The Corporation also plans to target specific types of properties for acquisition and exploration, including properties that are prospective for gold or other resources; however, the Corporation has not begun searching, nor has it identified any prospective properties for acquisition and exploration. As the Corporation's portfolio of properties grows, it is anticipated that there will be a greater emphasis placed on the exploration of such properties, with the long-term goal of developing the properties and achieving commercial production. The Corporation may enter into partnerships to fully exploit the potential of exploration assets.

History

The Corporation entered into an agreement with Big Ridge Gold Corp. (“Big Ridge”) dated March 11, 2021 (the "Big Ridge Agreement"), to acquire a 100% interest in an aggregate of 523 mining claims and 15 leases in the province of Ontario comprising the properties known as Mud Lake, Golden Heart, Brookbank East, Three Towers, Miner Lake and Green Oaks, subject to the Royalties (collectively, the "Property") for the purchase price of 10,000,000 Common Shares at a deemed price of $0.10 per Common Share. As a condition of closing, the Corporation must have all necessary approvals to complete a Going Public Transaction immediately following closing. The Big Ridge Agreement is terminable if not completed by January 31, 2022, unless it is extended by mutual consent. The acquisition of the Property is not expected to affect the financial condition, financial performance and cash flows of the Corporation, other than acquisition costs and Phase I and Phase II expenses, as described herein, as there is currently no operations or production occurring on the Property.

Business Objectives and Operations

The primary business objectives of the Corporation are to create a diversified portfolio of property holdings and achieve rapid growth through the acquisition of additional mineral properties, coupled with the implementation of recommended programs concerning the exploration of such properties. To date, the Corporation has entered into the Big Ridge Agreement to acquire a 100% interest in the Property (subject to the Royalties), subject to the satisfaction of certain conditions precedent to closing, including the following:

- Mutual bring down of representations;
- Mutual approval of closing matters;
- Mutual compliance with covenants;
- Mutually, there being no orders in effect that restrain or prohibit the closing of the Big Ridge Agreement or the completion of the Going Public Transaction;
- A condition in favour of the Corporation that Big Ridge will have obtained all necessary consents to transfer the Property on closing;
- Requirements in favour of the Corporation that there will be no material adverse effect or adverse new laws that would materially impair the ownership or operation of the Property;
- A condition in favour of Big Ridge that the Corporation will have received all required consents from governmental and administrative bodies and the Corporation has satisfied all conditions of the applicable securities regulators and any applicable stock exchange about the completion of the Going Public Transaction, other than any conditions that require the closing of the Big Ridge Agreement to be satisfied, it is understood between the parties that (i) the parties intend that the Going Public Transaction shall occur as soon as practicable after closing of the Big Ridge Agreement; and (ii) the parties shall work together in good faith to ensure that the closing is completed in a manner and as required by the applicable regulatory authorities to facilitate the Going Public Transaction as efficiently as possible;
- A condition in favour of Big Ridge that the Corporation will have completed a financing in a minimum amount of $1,000,000 (which condition has been satisfied); and
- A condition in favour of Big Ridge is that the Corporation will have taken all reasonable steps to appoint a nominee of Big Ridge to the Board together with a support agreement (which condition has been satisfied).

The Corporation also plans to target specific types of properties for acquisition and exploration, including properties that are prospective for gold or other resources; however, the Corporation has not begun searching, nor has it identified any prospective properties for acquisition and exploration. As the Corporation's portfolio of properties grows, it is anticipated that there will be a greater emphasis placed on the exploration of such properties, with the long-term goal of developing the properties and achieving commercial production. The Corporation may enter into partnerships to fully exploit the potential of exploration assets.

In determining whether additional properties are prospective in nature and therefore suitable for acquisition, the Corporation will consider a variety of factors, including (i) the mineral exploration potential of the property; (ii) the specific location of the property, including its accessibility, proximity to populated areas and any other governmental and regulatory considerations applicable to the region; (iii) the exploration history of the property, and in particular the nature and extent of the previous exploration completed and the availability of geological data on the property; (iv) applicable market conditions concerning the type of resource for which the property is prospective; (v) the success of exploration conducted in surrounding areas; and (vi) the political climate and stability of the region in which the property is situated. The Corporation will primarily target Ontario mineral resource properties for acquisitions; however, the Board may consider properties in other jurisdictions based on the forgoing acquisition factors.

For the Corporation to achieve its business objectives of (i) creating a more diverse portfolio of mineral properties by acquiring properties that correspond to its acquisition criteria as set forth above; and (ii) exploring for gold and other minerals and metals, the objectives of the Corporation over the ensuing 12 months include: (a) the completion of the Phase I recommended program for the Property set out in the Technical Report at an estimated cost of

$330,000; (b) if warranted based on the results of the Phase I recommended program, the completion of the Phase II recommended program for the Property set out in the Technical Report; (c) the search for and acquisition of additional properties by the acquisition criteria set forth above; and (d) the pursuit of additional financing, if required.

There are currently no exploration permits for the Miner Lake Property. The Corporation intends on applying for an exploration permit to MENDM for approval before beginning the field work portion of the Phase I work program. See "*Risk factors- Environmental Risks and Hazards*."

The Corporation plans to commence Phase I of the work program recommended in the Technical Report in February 2022. Initially, the Corporation will complete the compilation and digitization of all relevant data related to the Property, leading to a three-dimensional digital database and exploration model. Management anticipates this work to take one to two months to complete. Management, taking into account relevant considerations, including the type of work that may be completed in the winter months, will utilize the database and exploration model results to determine the work that will follow. If the Corporation should substantially follow the steps set out in Phase I of the recommended work program, it is expected that such work will take between six and nine months to complete at an estimated cost of $330,000. If the results of Phase I warrant the completion of Phase II of the recommended work program, it is anticipated that such exploration would cost approximately $325,000; however, management is unable to estimate when the Corporation would be in a position to commence Phase II of the recommended work program as the timing is based on the results and timing of the completion of Phase I. Potential delays associated with Phase I of the recommended program which may impact the commencement of Phase II of such work program include inclement weather and related accessibility considerations, availability of equipment, availability of contractors and other personnel, and the ongoing COVID-19 crisis. These factors may impact the timing of completion of Phase I of the recommended program and cannot be accurately predicted at present. Management will consider all of these factors when planning for Phase II of the recommended work program and, contingent upon the results obtained in the recommended Phase I work program, will act upon the recommended Phase II program accordingly. See also "*Properties – Recommendations*," "*Use of Proceeds*," "*Management's Discussion and Analysis*."

Environmental Regulation

All phases of the Corporation's operations are subject to environmental regulation in the various jurisdictions in which it operates. See "*Risk Factors*." The Corporation maintains a policy of conducting its business in compliance with all environmental regulations.

Competitive Conditions

The mineral exploration and mining business is competitive in exploration, development, and production phases. The Corporation competes with several other entities in the search for and the acquisition of prospective mineral properties. In particular, there is a high degree of competition faced by the Corporation in Canada and elsewhere for desirable mineral resource property interests, suitable contractors for drilling operations and necessary mineral exploration and mining equipment, and many competitor companies have more significant financial resources, operational experience and more advanced properties than the Corporation. As a result of this competition, the Corporation may be unable to acquire attractive properties in the future on terms it considers acceptable or at all.

The ability of the Corporation to acquire and explore additional properties depends on its success in exploring and developing its existing property interests and on its ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. Factors beyond the control of the Corporation may affect the marketability of any minerals mined or discovered by the Corporation. See "*Risk Factors*."

Business Objectives and Milestones

The business objectives the Corporation expects to achieve using the available funds are to (i) obtain a listing of the Common Shares on the Exchange; (ii) complete the exploration program recommended in the Technical Report and (iii) begin looking for potential mineral properties to acquire that meet the Corporation's acquisition criteria.

The Corporation's business objective of the listing on the Canadian Stock Exchange occurred on January 26, 2022, and as such has completed the Going Public Transaction.

The significant events that must occur to complete the Phase I and Phase II business objectives to be achieved are set out in the recommended program in the Technical Report. There is some risk that the coronavirus (COVID-19) pandemic may cause a delay to complete the recommended work program if travel restrictions are imposed and personnel become unable to travel to the Property. As the vaccination program continues to roll out in Canada, the risk of COVID-19 on the Company's business objectives reduces.

Exploration Plans

The objectives of the Corporation over the ensuing 12 months include: (a) the completion of the Phase I recommended program for the Property set out in the Technical Report at an estimated cost of $330,000; (b) if warranted based on the results of the Phase I recommended program, the completion of the Phase II recommended program for the Property set out in the Technical Report; (c) the search for and acquisition of additional properties by the acquisition criteria set forth above; and (d) the pursuit of additional financing, if required. The Corporation commissioned the Technical Report regarding the Property, which recommended the following Phase I program at the noted cost estimates.

Cost estimate for Phase I exploration

Item	Unit	No of Units	Cost$/Unit	Total Cost
3-D integrated exploration model compilation and selection of targets.	Hour	100	150	$15,000
Ground truth prospecting, hand tool trenching and surface rock geochemical sampling at generated targets from modelling including support costs.	Day	30	1,000	$30,000
Beep mat and portable spectrometer survey of selected areas on the Miner Lake Property.	Day	25	1,000	$25,000
Diamond drilling (lightweight short holes 50-100 m) of recommended generated targets including mob-demob.	Metre	800	300	$240,000
Geochemical rock and core samples analyses.	sample	500	40	20,000
				$330,000

SELECTED ANNUAL INFORMATION

The following is selected information from the Corporation's most recently fiscal year end:

Annual Information	**Year Ended August 31, 2021 ($) (1)**
Total revenue	-
Net loss from continuing operations	(555,006)
Net loss and comprehensive loss	(555,006)
Loss per share - basic and fully-diluted	(0.029)
Total assets	1,477,300
Non-current financial liabilities	-
Working capital	1,407,319
Dividends declared	-

(1) Period from incorporation date (September 14, 2020) to August 31, 2021.

Reference is made to the annual MD&A section in the recently filed final prospectus of the Corporation for a discussion of financial results for the fiscal period ended August 31, 2021. The prospectus can be found under the Corporation's profile at www.sedar.com. Economic and industry factors are essentially unchanged since that time.

SUMMARY OF QUARTERLY RESULTS

The following is selected financial information for the most recent interim period:

		Net Income (Loss)		
Quarter Ended	**Total Revenue ($)**	**Total ($)**	**Per Share ($)**	**Total Assets ($)**
November 30, 2021	-	(231,849)	(0.008)	1,302,733

Results of Quarterly Operations

Financial Position

Below are the condensed statements of the financial position of the Corporation as of November 30, 2021 and 2020:

	November 30, 2010 ($)	**November 30, 2020 ($)**
Assets		
Cash and cash equivalents	1,241,932	63,000
Sundry receivables	23,798	2,040
Prepaid and other assets	37,003	10,000
Total current assets and total assets	1,302,733	75,040
Liabilities		
Trade payables and accrued liabilities	127,264	61,283
Shareholders' equity		
Share capital	1,553,824	50,000
Warrants reserve	408,500	-
Deficit	(786,855)	(36,243)
	1,175,469	13,757
Total liabilities and shareholders' equity	1,302,733	75,040

Assets

Current assets included cash and cash equivalents of $1,241,932 (2020 - $63,000), held in the Corporation's bank accounts at a Canadian Chartered Bank and in trust accounts with legal counsel, which amounts are under the Corporation's control.

Sundry receivables consist of Harmonized Sales Tax credits receivable. Prepaid and other assets represent deposits paid to suppliers and service providers.

Liabilities

Current liabilities represent amounts payable to its service providers, all considered current.

Shareholders' equity

Shareholders' equity is comprised of the following components:

- The share capital of $1,553,824 which represents the value of Common Shares issued less share issuance costs;
- Warrants reserve of $408,500 represents the amount ascribed to the Warrants issued under the Private Placement and Broker Warrants issued as commissions to certain finders in the Private Placement. The values ascribed to the Warrants were estimated using the Black Scholes Asset Pricing Model with various inputs. Reference is made to the Corporation's financial statements for further information; and
- A deficit of $786,855 (2020 - $36,243) represents the net loss and comprehensive loss incurred during the period. This amount also includes exploration and evaluation expenditures.

Statement of loss and comprehensive loss

The following table outlines the Corporation’s statements of loss and comprehensive loss for the interim periods ended November 30, 2021, and November 30, 2020:

	November 30, 2021 ($)	**November 30, 2020 ($)**
Expenses		
Non-recoverable input tax credits	24,439	-
Exploration and evaluation expenditures	27,436	13,743
General and administrative	8,644	-
Advertising and promotion	3,183	-
Travel and entertainment	2,925	-
Professional fees	146,666	22,500
Shareholder costs	18,556	-
Net loss and comprehensive loss	231,849	36,243

Such expenses were wholly funded through the proceeds raised under the Founders Financing and the Private Placement.

Non-recoverable input tax credits

This amount represents the amount of Harmonized Sales Tax paid during the period that cannot be claimed as a refund according to applicable legislation and regulation. Consequently, it was written off during the Period.

Exploration and evaluation expenditures

During the period ended November 30, 2021, the Company incurred a total of $27,436 in exploration expenditures which were expensed. The Company has incurred a total of $65,457 of exploration and evaluation expenditures on its properties to date as follows:

	Expenditures ($)
Year ended August 31, 2021:	
Exploration and evaluation expenditures	38,021
Period ended November 30, 2021:	
Exploration and evaluation expenditures	27,436
	65,457

Amounts spent to date represent the cost of the Technical Report on the Property prepared in accordance with NI 43-101 and property visits. These expenditures will increase upon the commencement of Phase I of the planned exploration program.

General and administrative

General and administrative expenses were $8,644 during the Period, which included $7,155 in premiums for directors and officers liability insurance as well as small items such as postage, couriers, telephone and other expenses.

Professional fees

Professional fees primarily include legal, audit, accounting, consulting and advisory fees. Professional fees are dependent on the number and the nature of the transactions the Corporation undertakes at any given time and will fluctuate from time to time as the Corporation grows.

Included in professional fees are as follows:

	November 30, 2021 ($)	**November 30, 2020 ($)**
Accounting	19,000	2,500
Legal	29,014	20,000
Business consulting	59,250	-
Financial advisory	30,000	-
Audit fees	9,402	-
	146,666	22,500

Shareholder costs

Shareholder costs during the Period represents the amounts paid to its transfer agent for services rendered for the issuance of Common Share certificates and for keeping the Corporation's stock journals and ledgers. These costs are dependent on the number and the nature of share transfer transactions between the Corporation and its shareholders, as well as filing fees and costs paid to regulatory agencies and others related to shareholder information. This amount includes $16,993 in filing fees paid in connection with the filing of a prospectus and $1,563 paid to its transfer agent. These costs will fluctuate from time to time dependent on the fiscal quarter and as the Corporation grows.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as of November 30, 2021.

LIQUIDITY, CAPITAL RESOURCES AND FINANCING

The Corporation is currently in a growth-phase, which requires capital in all facets of its business. The Corporation believes that having unallocated cash resources provides the Corporation with meaningful flexibility for its operations and positioning of the Corporation in the mining sector. The Corporation has no agreements or commitments with respect to any acquisitions or investments at this time, other than in respect of the Property.

The Corporation believes it has sufficient liquidity to support continued operations and to meet its short-term liabilities and commitments as they become due. The Corporation manages its liquidity risk by monitoring its operating requirements. The Corporation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill obligations. In managing working capital, the Corporation may, where necessary, limit or control the amount of working capital used for operations or other initiatives, pursue additional financing, manage the timing of its expenditures, or sell assets. The Corporation is not subject to externally imposed capital requirements.

In the short term and long term, additional sources of capital and/or financing will be required to meet planned growth requirements and to fund development activities on the Property. Liquidity will fluctuate based on demand for working capital resources required for these initiatives.

The Corporation is subject to risks and uncertainties that could significantly impair its ability to raise funds through debt or equity or to generate profits sufficient to meet future obligations, operational, or development needs. See "*Risk Factors*" for information on the risks and uncertainties that could have a negative effect on the Corporation's liquidity.

The Corporation manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Corporation monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Corporation may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the board of directors on an ongoing basis.

The Corporation considers its capital to be equity, comprising share capital, reserves and deficit.

The Corporation manages capital through its financial and operational forecasting processes. The Corporation reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its business activities.

The Corporation's capital management objectives, policies and processes have remained substantially unchanged during the Period.

PROPOSED AND PENDING TRANSACTION

On January 26, 2022, the Company's common shares were listed and posted for trading on the Canadian Stock Exchange, therefore triggering the Liquidity Event to acquire the Big Ridge Property (see "Mineral Properties" above). The Company is now in the process of closing the property acquisition agreement and will issue the 10,000,000 common shares to the vendor of the Big Ridge Property upon closing.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Corporation's outstanding capital was as follows as at the dates indicated:

	November 30, 2021		**January 27, 2022**	
	Basic	**Diluted**	**Basic**	**Diluted**
Common Shares	30,372,500	40,773,010	30,372,500	40,773,010
Warrants	10,400,510		10,400,510	

TRANSACTIONS BETWEEN RELATED PARTIES

Key management personnel are defined as those individuals having authority and responsibility for planning, directing, and controlling the activities of the Company. Compensation to those individuals included:

(a) Effective June 7, 2021, the Company entered into a management agreement with Windmark Financial Ltd. ("Windmark"), a company controlled by the Company's current President, at a cost of $175,000 per year to be paid in $14,583 monthly installments as follows:

   (i) $7,292 per month, with the balance accruing; and shall increase to,
   (ii) $10,000 per month, with the balance accruing, upon the occurrence of a Liquidity Event (see note 10 Warrants footnote (A); and shall increase to,
   (iii) $14,583 per month upon the earlier completion of (a) a financing; or (b) asset acquisition.

   All accrued balances of the yearly fee not paid to Windmark shall, at the sole discretion of the Board, be paid in the form of either cash or settled in securities on the anniversary of this Agreement or as agreed to between the Parties. Windmark is also eligible to receive a cash bonus upon the Company meeting certain targets concerning its mineral properties within 12 months from the commencement of the agreement. The agreement can be terminated by Windmark upon 30 days notice or by the Company upon 60 days notice.

   During the period ended November 30, 2021, the amount of $43,750 was paid to Windmark, which amount is included in professional fees. As of November 30, 2021, included in prepaid expense is an amount of $7,291 which was paid to Windmark in advance for December 2021 consulting fees and included in accounts payable is the amount of $42,292 which represents the balance of compensation accrued pursuant to the terms of the management agreement.

(b) During the period ended November 30, 2021, Branson Corporate Services Ltd. ("Branson"), where the Company's current and former Chief Financial Officers ("CFO") are employed, charged fees of $19,000 (period ended November 30, 2020 - $2,500) for CFO services as well as other accounting and administrative services provided to the Company, which amount is included in professional fees. As at November 30, 2021, the amount of $nil was owed to Branson (November 30, 2021 - $nil).

(c) During the period ended November 30, 2021, Nebu Consulting, LLC ("Nebu"), where the Company's Vice-President Exploration is employed, charged fees of $15,500 for professional consulting services provided to the Company, which amount is included in professional fees. As at November 30, 2021, the amount of $nil was owed to Nebu.

(d) Key management personnel compensation during the periods ended November 30 is comprised of:

	November 30, 2021 ($)	**November 30, 2020 ($)**
Management and consulting fees	43,750	-
Professional fees	34,500	2,500
Share based payments	-	-

(e) The Company has agreed to issue 10,000,000 common shares to Big Ridge upon the completion of the acquisition of its mineral properties (see note 8). A director of the Company is also the President and a director of Big Ridge.

CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS, ACCOUNTING POLICIES AND PRONOUNCEMENTS

Critical Accounting Estimates and Judgements

The preparation of financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the reporting date and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following are the critical judgments and estimate areas that have the most significant effect on the amounts recognized in the financial statements:

Valuation of share-based payments
The Black-Scholes valuation model is used for the valuation of the share-based payments granted and the assumptions used for the valuation include volatility of the share price, risk free interest rate and the life of the warrant granted. These assumptions are highly subjective and materially affect the calculated fair value.

Fair value of financial assets and financial liabilities
Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. Refer to note 5 for further details.

Income, value added, withholding and other taxes
The Corporation is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Corporation’s provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Corporation recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Corporation’s income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Corporation’s interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Income taxes
Measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements

Restoration, rehabilitation and environmental obligations
Management's assumption of no material restoration, rehabilitation and environmental exposure, is based on the facts and circumstances that existed in the current and prior periods.

Recent accounting pronouncements adopted

The Corporation has adopted the following new and revised standards, along with any consequential amendments. These changes were made in accordance with the applicable transitional provisions.

Impact of the initial application of Interest Rate Benchmark Reform amendments to IFRS 9 and IFRS 7

In September 2019, the IASB issued Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7). These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms.

The amendments are not relevant to the Company as it does not apply hedge accounting to its benchmark interest rate exposures.

Impact of the initial application of Covid-19-Related Rent Concessions Amendment to IFRS 16

In May 2020, the IASB issued Covid-19-Related Rent Concessions (Amendment to IFRS 16) that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.

a) The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

b) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

c) Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and

d) There is no substantive change to other terms and conditions of the lease.

This amendment has no impact on the Company for the period ended November 30, 2021.

Accounting Standards Issued But Not Yet Applied

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after January 1, 2021 or later periods.

IAS 1 – *Presentation of Financial Statements* ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets* ("IAS 37") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

IFRS 3 – *Business Combinations* ("IFRS 3") was amended. The amendments introduce new exceptions to the recognition and measurement principles in IFRS 3 to ensure that the update in references to the revised conceptual framework does not change which assets and liabilities qualify for recognition in a business combination. An acquirer should apply the definition of a liability in IAS 37 – rather than the definition in the Conceptual Framework – to determine whether a present obligation exists at the acquisition date as a result of past events. For a levy in the scope of IFRIC 21, the acquirer should apply the criteria in IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. In addition, the amendments clarify that the acquirer should not recognize a contingent asset at the acquisition date. The amendments are effective for annual periods beginning on January 1, 2022.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Set out below is a comparison, by category, of the carrying amounts and fair values of all of the Company's financial instruments that are carried in the financial statements and how the fair value of financial instruments is measured.

Fair values

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The following table provides an analysis of the financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. prices) or indirectly (derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Categories of Financial Instruments

Financial Assets

	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
November 30, 2021:				
Cash and cash equivalents	1,241,932	-	-	1,241,932
November 30, 2020:				
Cash and cash equivalents	63,000	-	-	1,389,659

The fair values of all the Company's financial instruments approximate the carrying value due to the short-term nature of the financial instruments. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (currency fluctuations, interest rates and commodity prices). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Currency risk

As the majority of the Company's expenditures are in Canadian dollars, the Company limits its exposure to currency risk by maintaining its cash and cash equivalents in Canadian dollars.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. All of the Company's cash is deposited with highly-rated financial institutions, and accordingly, management considers credit risk to be low. There have been no significant changes to the Company's credit risk management policies during the period ended November 30,2021.

The majority of the Company's sundry receivables are deposits held with service providers in the form of advances. Management believes that the credit risk concentration with respect to this financial instrument is low.

The Company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all receivables. To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due, or can only do so at excessive cost. The Company does not yet generate revenues from its principal operations and has been generating cash flows primarily from financing activities for the period ended November 30, 2021.

The following is an analysis of financial obligations based on their due dates:

	Less than 1 year ($)	**1-5 years ($)**	**More than 5 years ($)**	**Totals ($)**
November 30, 2021:				
Trade payables and accrued liabilities	127,264	-	-	127,264
November 30, 2020:				
Trade payables and accrued liabilities	61,283	-	-	61,283

There have been no significant changes to the Company's liquidity risk management policies during the period ended November 30, 2021. See note 2 for discussion of going concern risk.

Considering the available liquidity as at November 30, 2021, the expected burn rates from operations and future commitments, the Company's exposure to liquidity risk as at November 30, 2021 is considered high. The Company expects to address this risk by raising funds through external financing as needed.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk due to the short-term nature of its financial instruments.

Commodity price and equity price risk

The Company is not exposed to commodity price risk with respect to prices for gold and other precious metals because the Company is not in the production stage and the Company does not hold any of above commodities. The Company is also not exposed to equity price risk because it does not hold any investment in marketable securities that are subject to equity price fluctuation.

Sensitivity analysis

The Company believes the sensitivity to a plus or minus 1% change in interest rates would not have a significant impact on the reported net loss for the period ended November 30, 2021 because none of the Company's assets or liabilities bear interest.

DISCLOSURE AND INTERNAL FINANCIAL CONTROLS

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and that (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Corporation, as of the date of and for the periods presented by the financial statements.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Corporation utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of: (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The Corporation's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISK FACTORS

There are certain risks associated with the Corporation, including those listed below.

Exploration, Development and Operating Risks

Mineral exploration operations generally involve a high degree of risk. The Corporation's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious metals and other minerals and metals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, mineral exploration activities are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral-bearing structure may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Corporation will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; commodity prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Corporation towards the search and evaluation of deposits of minerals or other metals will result in discoveries of commercial quantities of gold or other minerals or metals.

Risks Associated with the Property

The Property is a high risk, speculative venture, with limited exploration conducted by the Corporation. No indicated or proven Mineral Resources or any Mineral Reserves have been identified with respect to the Property to date and there is no certainty that the expenditures made by the Corporation towards the search and evaluation of gold with regard to the Property or otherwise will result in discoveries of commercial quantities of gold or other minerals or metals.

In addition, even in the event of the successful completion by the Corporation of the recommended program on the Project as set out in the Technical Report, there is no assurance that the results of such exploration will warrant the completion of additional investments. In such circumstances, the Corporation may be required to acquire and focus its operations on one or more additional mineral properties. There can be no assurance that any such additional mineral properties will be available for acquisition by the Corporation or that, if available, the terms of acquisition will be favourable to the Corporation.

The Corporation holds its interest in the Property through the Big Ridge Agreement, which requires the Corporation to meet certain closing conditions, including completing a Going Public Transaction on or before January 31, 2022. See "*Business of the Corporation – General Development – History*". There can be no assurance that the Corporation will be able to satisfy all criteria set forth in the Big Ridge Agreement in order to complete the acquisition of the Property.

Risks Associated with Pandemics

The transmission of COVID-19 and efforts to contain its spread have recently resulted in international, national and local border closings, travel restrictions, significant disruptions to business operations, supply chains and consumer activity and demand, service cancellations, reductions and other changes and quarantines, as well as considerable general concern and uncertainty. The continued prevalence of COVID-19 or other pandemics could result in the delay of proposed exploration and development plans of the Corporation, delays in the permitting process, increases in costs associated with efforts to mitigate the impact of the pandemic, and/or limitations on the Corporation's ability to obtain financing on terms acceptable to it or at all, resulting in a material adverse effect on the Corporation and its results of operations.

The overall severity and duration of COVID-19-related adverse impacts on the Corporation will depend upon future developments which cannot currently be predicted, including directives of government and public health authorities, the speed at which business can return to full operation and the status of labour availability. Even after the COVID-19 outbreak has subsided, the Corporation may continue to experience material adverse impacts as a result of its global economic impact, including any related recession, as well as lingering impacts on the demand for or oversupply of mineral resources.

Current Economic Conditions

There are significant uncertainties regarding the price of gold and other minerals or metals and the availability of equity financing for the purposes of mineral exploration and development. The prices of gold and other minerals or metals have fluctuated substantially over the past years. The Corporation's future performance is largely tied to the development of its current mineral properties and the overall financial markets. Current financial markets are likely to be volatile in Canada for the remainder of the calendar year, reflecting ongoing concerns about the stability of the global economy and the COVID-19 pandemic. Companies worldwide have been affected particularly negatively by these trends. As a result, the Corporation may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of the Corporation. These economic trends may limit the Corporation's ability to develop and/or further explore its mineral property interests.

Operating History

The Corporation has a very limited history of operations, is in the early stage of exploration and must be considered a start-up company. As such, the Corporation is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Negative cash flow from operations

The Corporation's cash and cash equivalents as at November 30, 2021 were approximately $1,241,932 in the aggregate. The Corporation's negative cash flow from operations for the period ended November 30, 2021 was $147,727. To the extent the Corporation has negative cash flow from operations in any future period, all or a portion of the net cash and cash equivalents of the Corporation may be used to fund such negative cash flow from operating activities.

Reliance on Limited Number of Properties

The only property interest of the Corporation is its interest in the Property pursuant to the Big Ridge Agreement. See "*Mineral Properties*". As a result, unless the Corporation acquires additional property interests, any adverse developments affecting this Property could have a material adverse effect upon the Corporation and would materially and adversely affect the potential mineral resource identification and/or production (if any), profitability, financial performance and results of operations of the Corporation.

Insurance and Uninsured Risks

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

Although the Corporation may in the future maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mineral exploration company's operations. The Corporation may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Corporation or to other companies in the mineral exploration industry on acceptable terms. The Corporation might also become subject to liability for pollution or other hazards which may not be insured against or which the Corporation may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Corporation to incur significant costs that could have a material adverse effect upon its financial performance and results of operations. At the present time, the Corporation only carries Directors' and Officers' Liability Insurance. As such, the mineral properties of the Corporation, including its interest in the Property, are not fully insured at this time. Any liability relating to risks that would otherwise be insured will be borne by the Corporation.

Environmental Risks and Hazards

All phases of the Corporation's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations. Environmental hazards may exist on the properties on which the Corporation holds interests which are unknown to the Corporation at present and which have been caused by previous or existing owners or operators of the properties.

There are currently no exploration permits for the Property. Government approvals, approval of aboriginal people and permits are currently, and may in the future be required in connection with the Corporation's operations. To the extent that any government approvals, approval of aboriginal people or permits are required and not obtained in respect of any of the Corporation's property interests, the Corporation may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties.

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 or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining or mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

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

Infrastructure

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

Land Title

Although the title to the Property has been reviewed by or on behalf of the Corporation, no assurances can be given that there are no title defects affecting such Property. Title insurance generally is not available, and the Corporation's ability to ensure that it has obtained secure claim to individual mineral properties or mining claims may be severely constrained. Furthermore, the Corporation has not conducted surveys of the claims in which it holds an interest and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Corporation's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Corporation may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Competition

The mineral exploration industry is competitive in all of its phases. The Corporation faces strong competition from other mineral exploration companies in connection with the acquisition of properties producing, or potentially capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Corporation. As a result of this competition, the Corporation may be unable to maintain or acquire attractive mineral exploration properties on terms it considers acceptable or at all. Consequently, the Corporation's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The development and exploration of the Corporation's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production (if any) on any or all of the Corporation's properties or even a loss of property interest.

The primary source of funding available to the Corporation consists of equity financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Corporation.

Commodity Prices

The price of the Common Shares, the Corporation's financial results and exploration and development may in the future be significantly adversely affected by declines in the price of gold or other minerals. The price of gold and other minerals and metals fluctuates widely and is affected by numerous factors beyond the Corporation's control such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, the prevalence of COVID-19 or other pandemics, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of gold or other minerals or metals could cause further exploration and any future development of the Corporation's properties to be impractical. Depending on the price of gold and other minerals or metals, cash flow from future operations, if any, may not be sufficient and the Corporation could be forced to discontinue its operations and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Corporation's properties, if any, will be dependent upon the prices of gold and other minerals or metals being adequate to make these properties economic.

In addition to adversely affecting the Corporation's Mineral Resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation

The mineral exploration activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Corporation's exploration and development activities are currently carried out in accordance with all applicable rules and regulations in all material respects, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development. Amendments to current laws and regulations governing operations and activities of mineral exploration or more stringent implementation thereof could have a substantial adverse impact on the Corporation.

Market Price of Common Shares and Unpredictable Litigation

Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in gold or other mineral or metal prices or in the Corporation's financial condition or results of operations. Other factors unrelated to the Corporation's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Corporation's business may be limited if investment banks with research capabilities do not follow the Corporation's securities; lessening in trading volume and general market interest in the Corporation's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of Corporation's public float may limit the ability of some institutions to invest in the Corporation's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Corporation's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Corporation's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation or other litigation concerning operational, employment, title, environmental or other matters of which the Corporation is not presently aware. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares and the extent of issuer regulation.

Lack of Current Market and Liquidity Concerns

While the Corporation’s common shares are now listed for trading on the Canadian Securities Exchange, to date there is currently no active market through which the Corporation's securities may be sold and purchasers may not be able to resell the Common Shares of the Corporation. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the Common Share price may decline.

Dividend Policy

No dividends on the Common Shares have been paid by the Corporation to date. Payment of any future dividends will be at the discretion of the Corporation's board of directors after taking into account many factors, including the Corporation's operating results, financial condition and current and anticipated cash needs.

Key Executives

The Corporation is dependent on the services of key executives, including the directors of the Corporation and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Corporation, the loss of these persons or the Corporation's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

The success of the Corporation is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Corporation's business and prospects. There is no assurance the Corporation can maintain the services of its directors, officers or other qualified personnel required to operate its business. As the Corporation's business activity grows, the Corporation will require additional key financial, administrative, and technical personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training, and retaining qualified personnel as competition for persons with these skill sets increase. If the Corporation is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Corporation's operations and financial condition.

Climate Change May Make Mineral Exploration and Development Operations More Costly

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Corporation's operations, particularly if they affect the Corporation's sites, impact local infrastructure or threaten the health and safety of the Corporation's employees and contractors. Any such event could result in material economic harm to the Corporation. The Corporation is focused on operating in a manner designed to minimize the environmental impacts of its activities; however, environmental impacts from mineral exploration and mining activities are inevitable. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on the Corporation's financial condition or results of operations.

Conflicts of Interest

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Corporation should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Corporation and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *Business Corporations Act* (Ontario) and other applicable laws.

Reduced Disclosure Requirements

The Corporation is an emerging growth company and the Corporation intends on taking advantage of reduced disclosure requirements applicable to emerging growth companies, which could make the Common Shares less attractive to investors.

The Corporation may take advantage of some, but not all, of the available exemptions available to emerging growth companies. The Corporation cannot predict whether investors will find the Common Shares less attractive if we rely on these exemptions. If some investors find the Common Shares less attractive as a result, there may be a less active trading market for the Common Shares and our share price may be more volatile.

Future Acquisitions and Dispositions

The Corporation may not be able to successfully identify and execute future acquisitions or dispositions or to successfully manage the impacts of such transactions on our operations.

The Corporation may pursue acquisition opportunities to advance its strategic plan. The successful integration of an acquired business typically requires the management of the pre-acquisition business strategy, including the retention and addition of senior management, customers, realization of identified synergies, retention of key staff and the development of a common corporate culture. Achieving the benefits of acquisitions depends in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner, as well as the ability to realize anticipated growth opportunities and synergies from newly formed partnerships. Any failure to integrate an acquired business or realize the anticipated benefits of new partnerships may have a material adverse effect on the Corporation's business, results of operations, financial condition and prospects, including its future prospects for acquisitions or partnerships. There is no assurance that the Corporation will be able to successfully integrate an acquired business in order to maximize or realize the benefits associated with an acquisition.

In addition, from time to time the Corporation may enter into letters of intent and memoranda of understanding with respect to which definitive agreements have not yet been, but are expected to be, executed. The Corporation may not be able to perform under these contracts as a result of operational or other breaches or due to events beyond its control, and the Corporation may not be able to ultimately execute a definitive agreement in cases where one does not currently exist.

Tax and Accounting Requirements

Tax and accounting requirements may change in ways that are unforeseen to us and we may face difficulty or be unable to implement or comply with any such changes.

We are subject to numerous tax and accounting requirements, and changes in existing accounting or taxation rules or practices, or varying interpretations of current rules or practices, could have a significant adverse effect on our financial results or the manner in which we conduct our business. These operations, and any expansion thereto, will require us to comply with the tax laws and regulations of multiple jurisdictions, which may vary substantially. Complying with the tax laws of these jurisdictions can be time consuming and expensive and could potentially subject us to penalties and fees in the future if we were to fail to comply.