QUEBEC NICKEL CORP.

FORM 2A

LISTING STATEMENT

June 24, 2021

NOTE TO READER

This Listing Statement contains a copy of the Prospectus of Quebec Nickel Corp. (the "**Company**") dated June 21, 2021 (the "**Prospectus**"). Certain sections of the Canadian Securities Exchange (the "**Exchange**") form of Listing Statement have been included following the Prospectus to provide additional disclosure on the Company required by the Exchange, as well as updating certain information contained in the Prospectus.

TABLE OF CONTENTS

TABLE OF CONCORDANCE

Information Required by Form 2A Listing Statement	**Corresponding Item(s) in the Prospectus**	**Prospectus Page #**
Corporate Structure	Corporate Structure	14
General Development of the Business	Description of the Business, History	14, 15
Narrative Description of the Business	Description of the Business	14
Selected Consolidated Financial Information	Selected Financial Information	63
Management's Discussion and Analysis	Management's Discussion and Analysis	64
Market for Securities	N/A	N/A
Description of the Securities	Description of Securities	66
Consolidated Capitalization	Consolidated Capitalization	67
Options to Purchase Securities	Options to Purchase Securities	68
Escrowed Securities	Escrowed Securities and Securities Subject to Contractual Restriction on Transfer	69
Principal Shareholders	Principal Securityholders	72
Directors and Officers	Directors and Executive Officers	72
Capitalization	See attached Appendix "B"	N/A
Executive Compensation	Executive Compensation	76
Indebtedness of Directors and Executive Officers	Indebtedness of Directors and Executive Officers	79
Risk Factors	Risk Factors	82
Promoters	Promoter	88
Legal Proceedings	Legal Proceedings	89
Interest of Management and Others in Material Transactions	Interest of Management and Others in Material Transactions	89
Auditors, Transfer Agents and Registrar	Auditors, Registrar and Transfer Agent	90
Material Contracts	Material Contracts	90
Interest of Experts	Experts	90
Other Material Facts	N/A	N/A
Financial Statements	Schedule "A" – Quebec Nickel Corp. Financial Statements	Schedule "A"

APPENDIX A

QUEBEC NICKEL CORP.

Long Form Prospectus dated June 21, 2021

See attached.

No securities regulatory authority has expressed an opinion about any information contained herein and it is an offence to claim otherwise. This prospectus does not constitute a public offering of securities.

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

Non-Offering Prospectus **June 21, 2021**

PROSPECTUS

QUEBEC NICKEL CORP.

This non-offering prospectus (the "**Prospectus**") of Quebec Nickel Corp. (the "**Company**"), is being filed with the British Columbia Securities Commission (the "**Qualifying Jurisdiction**") for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia.

Upon the final receipt of this Prospectus by the Qualifying Jurisdiction, the Company will become a reporting issuer in British Columbia. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

There is no market through which the securities of the Company may be sold. This may affect the pricing of the Company's securities in the secondary markets; the transparency and availability of trading prices; the liquidity of the Company's securities and the extent of issuer regulations. See *"Risk Factors"* and *"Forward-Looking Information"*.

We have applied to list (the "**Listing**") our common shares (the "**Common Shares**") on the Canadian Securities Exchange (the "**CSE**"). The CSE provided its conditional approval of the Listing on June 9, 2021. Listing is subject to the Company fulfilling all of the listing requirements of the CSE, including without limitation the Company meeting certain financial and other requirements. As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

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

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities.

An investment in Common Shares of the Company is highly speculative due to various factors, including the nature and stage of development of the business of the Company. An investment in

these securities should only be made by persons who can afford the total loss of their investment. See *"Risk Factors"*.

Investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of Common Shares, including the Canadian federal income tax consequences applicable to a foreign-controlled Canadian corporation that acquires Common Shares.

Prospective investors should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of the date of this Prospectus, regardless of its time of delivery. The Company's business, financial condition, results of operations, and prospects may have changed since the date of this Prospectus.

In this Prospectus, "we", "us", "our" and the "Company" refers to Quebec Nickel Corp., a corporation existing pursuant to the *Business Corporations Act* (British Columbia).

The Company's head office is located at 1100 - 1111 Melville St., Vancouver, B.C. V6E 3V6 and its registered and records office is located at Suite 409 – 221 West Esplanade, North Vancouver, British Columbia, V7M 3J3.

No person is authorized to provide any information or to make any representation in connection with this Prospectus, other than as contained in this Prospectus.

TABLE OF CONTENTS

GLOSSARY

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

"**Author**" means Alain-Jean Beauregard, P. Geo. and Daniel Gaudreault, P. Eng, from Geologica Groupe-Conseil Inc., the authors of the Technical Report;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended, together with all regulations promulgated thereto;

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

"**CEO**" means chief executive officer;

"**CFO**" means chief financial officer;

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

"**Company**" means Quebec Nickel Corp.;

"**Escrow Agreements**" means the NP 46-201 escrow agreement to be entered into on or before the Prospectus Receipt Date among the Company, the escrow agent and certain shareholders of the Company;

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

"**Exploration Program**" means the exploration program for the Property proposed by the Author in the Technical Report. See *"Property Description and Location – Recommendations"*;

"**Listing**" means the proposed listing of the Common Shares on the CSE for trading;

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

"**MD&A**" means management's discussion and analysis of financial condition and operating results;

"**Named Executive Officers**" or "**NEOs**" has the meaning set forth under "Executive Compensation";

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

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

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

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

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

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

"**Options**" means options to purchase Common Shares issued pursuant to the Option Plan;

"**Option Plan**" means the Company's stock option plan adopted on January 18, 2021, by the Board, and providing for the granting of incentive options to the Company's directors, officers, employees, and consultants in accordance with the rules and policies of the Exchange;

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

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

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

(c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's Listing Date; or

(d) a person or company that:

(i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's Listing Date, and

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

"**Property**" means the Ducros Group Property located in the Abitibi Greenstone Belt in Quebec, 80 km northeast of Val-d'Or, consisting of 239 mining claims covering 12,818.63 hectares, 100% owned by the Company;

"**Prospectus**" means this prospectus dated June 21, 2021;

"**Prospectus Receipt Date**" means the date that a receipt for a final prospectus qualifying the distribution of the Qualified Securities is issued;

"**Purchaser**" means the Company;

"**Purchase Agreement**" means the arm's length purchase agreement entered into on October 6, 2020, between the Company and the Seller;

"**Qualified Person**" or "**QP**" has the meaning given to it in NI 43-101;

"**Quebec Nickel**" means Quebec Nickel Corp.;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval (www.sedar.com);

"Seller" means Val-d'Or Mining Corporation;

"**Technical Report**" means the report on the Property entitled "NI 43-101 Technical Report of the Ducros Group Property" dated February 15, 2021, prepared for the Company by the Author, in accordance with NI 43-101;

LIST OF ABBREVIATIONS

Unit or Term	Abbreviation or Symbol
American dollars	US$ or USD
billion	G
billion years	Ga
Canadian dollar	$, CA$, CAD
centimetre	cm
chalcopyrite	cpy
carbon-in-pulp	CIP
cobalt	Co
copper	Cu
cubic metre	m3
decametre	dm
degree Celsius	°C
diamond drill hole	DDH
Directive 019 sur l'industrie minière	Directive 019
electromagnetic	EM
foot	ft, '
gold	Au
gold equivalent	AuEq
gram	g
gram per cubic centimetre	g/cm3
gram per metric ton	g/t
hectare	ha
horizontal loop electromagnetic	HLEM
inch	in, "
induced polarization	IP
inductively coupled plasma	ICP
iron	Fe
joint venture	JV
kilogram	kg
kilometre	km
magnetometer, magnetometric	Mag
metre	m
metres above sea level	masl
metric ton (tonne)	t

Unit or Term	Abbreviation or Symbol
micron (micrometre)	µm
millimetre	mm
million	M
million metric tons	Mt
million ounces	Moz
million years	Ma
Ministère de l'Énergie et des Ressources Naturelles du Québec	MERN
Ministère des Forêts, de la Faune et des Parcs	MFFP
Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques	MDDELCC
National Instrument 43-101	NI 43-101, 43-101
net smelter return	NSR
nickel	Ni
ounce per short ton	oz/st
palladium	Pd
part per billion	ppb
part per million	ppm
platinum	Pt
platinum group elements	PGE
platinum group metals	PGM
pyrite	py
pyrrhotite	po
short ton	st, ton
silver	Ag
thousand	k
thousand ounces	koz
tonnes (metric tons) per day	tpd
troy ounce	oz
tungsten	W
underground	UG, U/G
versatile time domain electromagnetic	VTEM
volcanogenic massive sulphide	VMS
zinc	Zn

CURRENCY

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

FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "**forward-looking information**") within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. The forward-looking information includes, among other things, statements relating to:

- the Company's intention to complete the listing of the Common Shares on the Exchange;
- the Company's business plans focusing on the exploration and development of the Property;
- the proposed work program on the Property;
- costs and timing of future exploration and development activities;
- timing and receipt of approvals, consents and permits under applicable legislation;
- use of available funds and ability for the Company to raise additional funds;
- business objectives and milestones; and
- adequacy of financial resources.

Such forward-looking statements are based on a number of material factors and assumptions and include the ultimate determination of mineral reserves if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See *"Risk Factors"*. Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

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

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

All of the forward-looking information contained in this Prospectus is expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. You should read this entire prospectus carefully, especially the "Risk Factors" section of this prospectus.

Our Company:

The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 18, 2020 under the name "Quebec Nickel Corp." Our head office is located at 1100 – 1111 Melville Street, Vancouver, British Columbia V6E 3V6, and our registered and records office is located at Suite 409 – 221 West Esplanade, North Vancouver, British Columbia, V7M 3J3.

See *"Corporate Structure"*.

Our Business:

The Company's principal business activities include the exploration of mineral resource properties with an emphasis on the Property located in the Abitibi Greenstone Belt, Quebec. Our objective is to identify and develop economic mineral resource properties of merit and to conduct exploration programs thereon.

We intend to fund the exploration of the Property using the proceeds of our prior private placement financings.

See *"Description of the Business"* and *"Property Description and Location"*.

Listing:

The Company intends to list its Common Shares on the CSE. Listing is subject to the Company fulfilling all of the requirements of the CSE, including minimum public distribution and financial requirements.

See *"Description of Securities"*.

Use of Available Funds:

It is anticipated that the Company will have available funds of approximately $1,071,467, based on the current assets and cash position as of May 31, 2021. Upon the Listing, the principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purposes	Funds ($)
General and administrative costs(1)	150,000
Phase 1 Exploration program expenditures on the Property(2)	374,220
Phase 2 program expenditures on the Property(2)(3)	200,000
Estimated expense for listing on the CSE	100,000
Unallocated funds	**247,247**
Total use of available funds	**1,071,467**

Notes:

(1) This figure is for a forecasted period of 12 months and is comprised of office and administrative expenses in the amount of (i) $24,000 of consulting fees to the CEO and CFO ($12,000 each); (ii) $66,000 of office and administrative costs, including office space use, office services, and filing

fees; and (iii) $60,000 of professional fees, including accounting, audit and legal.

(2) See *"Property Description and Location – Recommendations".*

(3) This figure is contingent on, among other things, the results of the Phase 1 Exploration Program.

The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. Use of funds will be subject to the discretion of management.

See *"Use of Available Funds – Available Funds and Principal Purposes"*.

The Company had negative cash flow from operating activities for the financial year ended March 31, 2021. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow.

See *"Risk Factors – Negative Cash Flows From Operations"*.

Directors & Officers:

The Board of Directors of the Company consists of David Patterson, Ming Jang, and Michael Rosatelli. The officers of the Company are David Patterson (CEO), and Elyssia Patterson (CFO).

See *"Directors and Executive Officers"*.

Selected Consolidated Financial Information:

The following selected financial information has been derived from and is qualified in its entirety by the financial statements of the Company for the period from incorporation on September 18, 2020, to March 31, 2021 (audited) and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto included in Schedule A of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

All amounts referred to as being derived from the financial statements of the Company are denoted in Canadian Dollars.

	As at and for the period from incorporation to March 31, 2021 (audited) ($)
Total Assets	$1,417,071
Total Liabilities	$8,000
Total Equity	**$1,409,071**
Revenue	-
Net Loss and Comprehensive Loss for the Period	$104,520

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

Risk Factors:

Due to the nature of the Company's business and the present stage of development of our business, the Company is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to, limited operating history, speculative nature of mineral exploration, dilution, mineral titles, loss of interest in properties, permits and government regulations, environmental and safety regulations and risks, fluctuating mineral prices, financing risks, and competition.

See "*Risk Factors*".

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 18, 2020.

Our head office is located at 1100 - 1111 Melville Street, Vancouver, BC V6E 3V6 and our registered and records office is located at Suite 409 – 221 West Esplanade, North Vancouver, BC V7M 3J3

Intercorporate Relationships

We do not have any subsidiaries.

DESCRIPTION OF THE BUSINESS

The Company's principal business activities include the acquisition and exploration of mineral resource properties with an emphasis on the Ducros Group Property located in the Abitibi Greenstone Belt, Quebec. Our objective is to identify and develop economic mineral resource properties of merit and to conduct exploration programs thereon. The Company will continue to consider other opportunities to acquire and explore mineral properties as they arise.

On October 6, 2020, the Company entered into an arm's length Purchase Agreement with Val D'Or Mining Corporation (the "**Seller**") pursuant to which the Company acquired a 100% interest in and to the Property, which is located in the Abitibi Greenstone Belt, Quebec and consists of 239 mining claims, in consideration for the issuance of 3,589,341 special warrants (the "**Consideration Special Warrants**"). Pursuant to the terms of the Purchase Agreement, on October 27, 2020, 3,508,461 special warrants were issued to Val-d'Or Mining Corporation and 80,880 special warrants were issued to Golden Valley Mines Ltd. The Consideration Special Warrants were issued at a deemed price of $0.05, for a total aggregate issue price of $179,467. The price of the Company's special warrant private placement in October 2020 was used as a valuation reference point in determining the fair value of the Consideration Special Warrants. On March 12, 2021, the Consideration Special Warrants were converted, at no additional cost, into 3,589,341 common shares of the Company (the "**Consideration Shares**"). The Consideration Shares are subject to a statutory hold period pursuant to the applicable securities laws.

Pursuant to the Purchase Agreement, the Company entered into a royalty agreement with the Seller (the "**Royalty Agreement**") wherein the Company will grant the Seller a net smelter returns royalty of 1.5% (the "**NSR**"), such NSR to be in respect of the Property and any Areas of Interest Properties now owned or to be acquired by the Company in perpetuity. The NSR shall run with the Property, and will be registered by the Seller against title to the Property. In addition, the Company is obligated to acknowledge an existing net smelter returns royalty, in accordance with the agreement dated November 23, 2004 among Normand Fortin, Denis Fortin, Rita Tremblay Fortin and Golden Valley Mines Ltd., and the Amended and Restated Mining Option Agreement dated November 28, 2019 between Golden Valley Mines Ltd. And the Seller (the "**Existing NSR Agreements**"). Pursuant to the Existing NSR Agreements, certain claims located on the Property are subject to a net smelter returns royalty in favour of Golden Valley Mines Ltd. in the amount of 1.25% and Fortin & Fortin in the amount of 1.5%. Commencing on the fourth anniversary of the Royalty

Agreement and on each succeeding anniversary of the date of the Royalty Agreement, the Company will pay the Seller the sum of $10,000 as an advance royalty payment. The yearly advance royalty payments will be applied to the Royalty payments pursuant to the Royalty Agreement.

There are no other royalties, back-in rights, payments, or other agreements to which the Property is subject.

See *"Property Description and Location"*.

Stated Business Objectives and Competitive Conditions

The Property is in the exploration stage. The Company intends to use its available funds to carry out the Exploration Program for the Property, Phase 1 of which is budgeted for $374,220, based on the outcome of the Phase 1 results, the Company will consider the Phase 2 diamond drilling portion of the Exploration Program, which has an estimated cost of $2,310,000. As of the date of this Prospectus, the Company only has enough funds to complete Phase 1 of the exploration program. The Company will be required to raise additional funds in order to proceed with Phase 2.

See *"Property Description and Location – Recommendations"* and *"Use of Available Funds"*.

The Company competes with other entities in the search for and acquisition of mineral properties, the majority of which is with companies with greater financial resources. As a result of this competition, we may be unable to acquire attractive properties in the future on terms we consider acceptable. The Company also competes for financing with other resource companies, many of whom have more advanced properties. There is no assurance that additional capital or other types of financing will be available to the Company if needed or that, if available, the terms of such financing will be favourable to the Company.

See *"Risk Factors"*.

HISTORY

Financings

On September 18, 2020, and September 29, 2020, the Company completed a private placement (the "**Founder Round**") issuing 4,425,001 Common Shares at a price of $0.02 per Common Share for aggregate gross proceeds of $88,500.02.

Between October 14, 2020, and October 21, 2020, the Company completed a private placement of special warrants, in two tranches, (the "**2020 SW Private Placement**"):

a) October 14, 2020 ("**Tranche 1**") – 4,750,000 special warrants ("**Special Warrants**"), at a price of $0.05 per Special Warrant for gross proceeds of $237,500.

b) October 21, 2020 ("**Tranche 2**") – 21,850,000 Special Warrants, at a price of $0.05 per Special Warrant for gross proceeds of $1,092,500.

The Company paid cash finder's fees of $131,100 in conjunction with the 2020 SW Private Placement. The Company issued 1,315,000 finder's shares in conjunction with the 2020 SW Private Placement. The Company also issued 1,307,000 finder's warrants, exercisable into one Common Share (the "**Finder Warrant Share**") at a price of $0.10 per Finder Warrant Share, for

a period of 24 months from the date of issuance, in conjunction with the 2020 SW Private Placement.

Effective March 12, 2021, the Company elected to convert the Special Warrants. Each Special Warrant converted into one unit (each a "**Unit**"). Each Unit is comprised of one Common Share and one-half of one transferable share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one additional Common Share (the "**Warrant Share**") in the capital of the Company at a price of $0.10 per Warrant Share, for a period of 24 months from March 12, 2021.

All of the securities issued in connection with the Founder Round and 2020 SW Private Placement, are subject to a statutory hold period.

PROPERTY DESCRIPTION AND LOCATION

The Property

The information in this Prospectus with respect to the Property is derived from a NI 43-101 compliant report entitled "*NI 43-101 Technical Report of the Ducros Group Property*" prepared by Alain-Jean Beauregard, P.Geo. and Daniel Gaudreault, P. Eng., from Geologica Groupe-Conseil Inc. dated February 15, 2021, and amended May 27, 2021 (the "**Technical Report**"). Mr. Beauregard and Mr. Gaudreault are independent and are each a "Qualified Person" for the purposes of National Instrument 43-101. The full text of the Technical Report is available for review at the head office of the Company at Suite 1100 - 1111 Melville St., Vancouver BC V6E 3V6 and may also be accessed online, under the Company's SEDAR profile at www.sedar.com.

The Property is located approximately 80 kilometres northeast of the city of Val-d'Or, halfway between the towns of Senneterre and Lebel-sur-Quévillon, within Bartouille, Delestres, Ducros and Josselin Townships and part of National Topographic System (NTS) 32C11 and 32C14. The coordinate system use in the report is North American datum (NAD) 83 Zone 18 North (Figure 1 and Figure 2).

The Property consists of 239 contiguous mining claims covering 12,818.63 hectares 100% owned by Quebec Nickel Corp. (Figure 3). The current status of the claims comprising the property, as listed on the Quebec online GESTIM claim management system (www.gestim.mines.gouv.qc.ca) is summarized in Table 2.

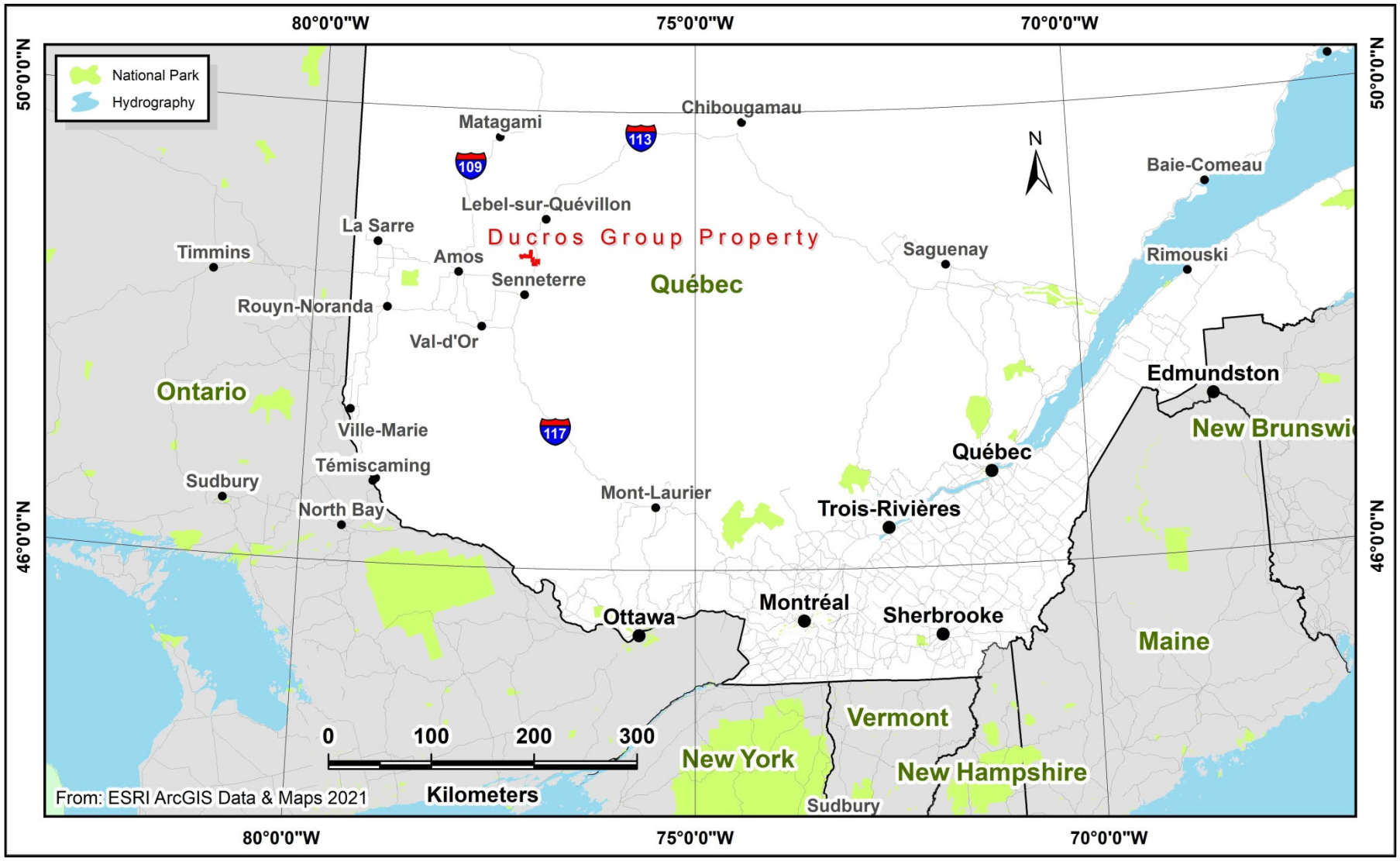

Figure 1 - General Location

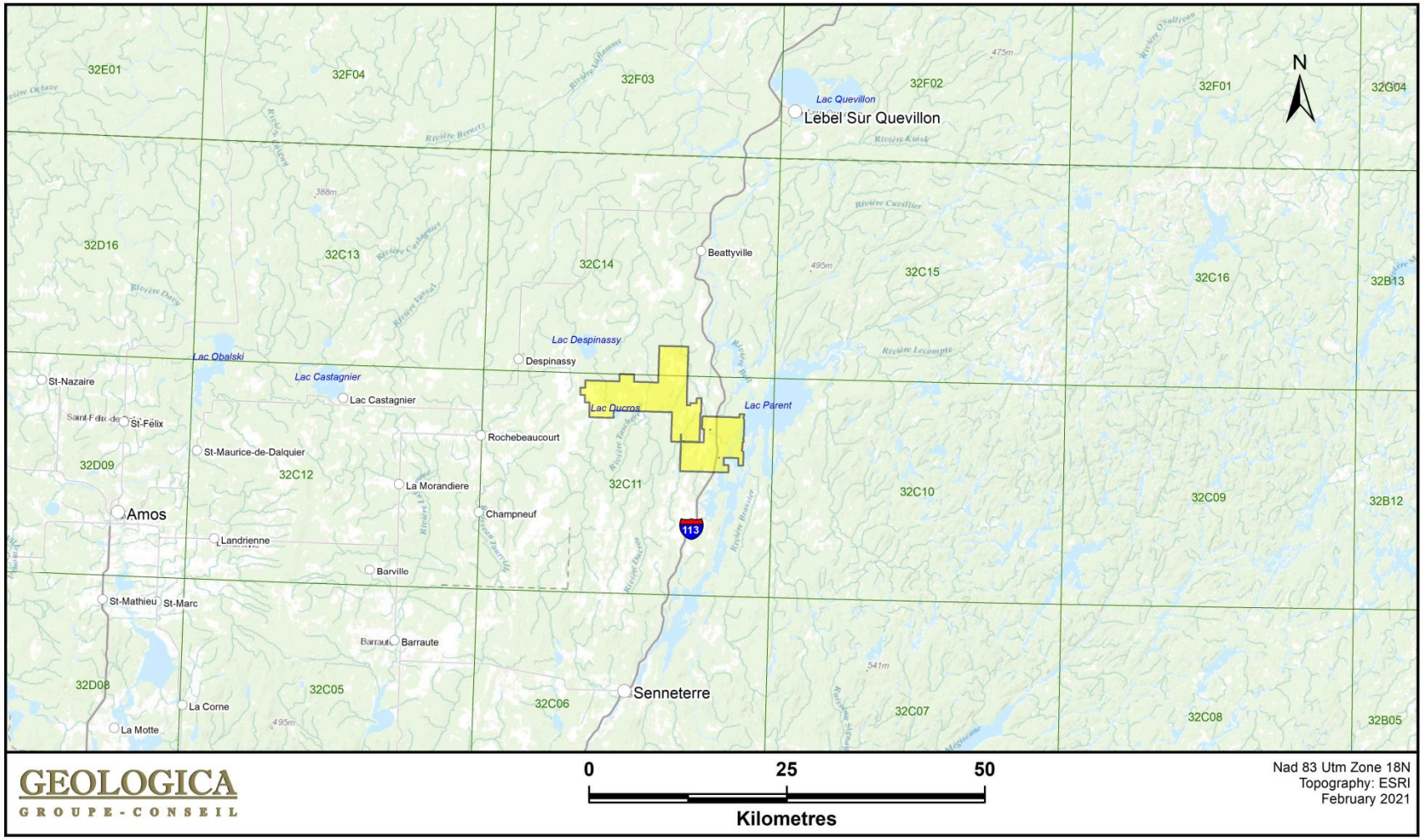

Figure 2 - Detailed Location

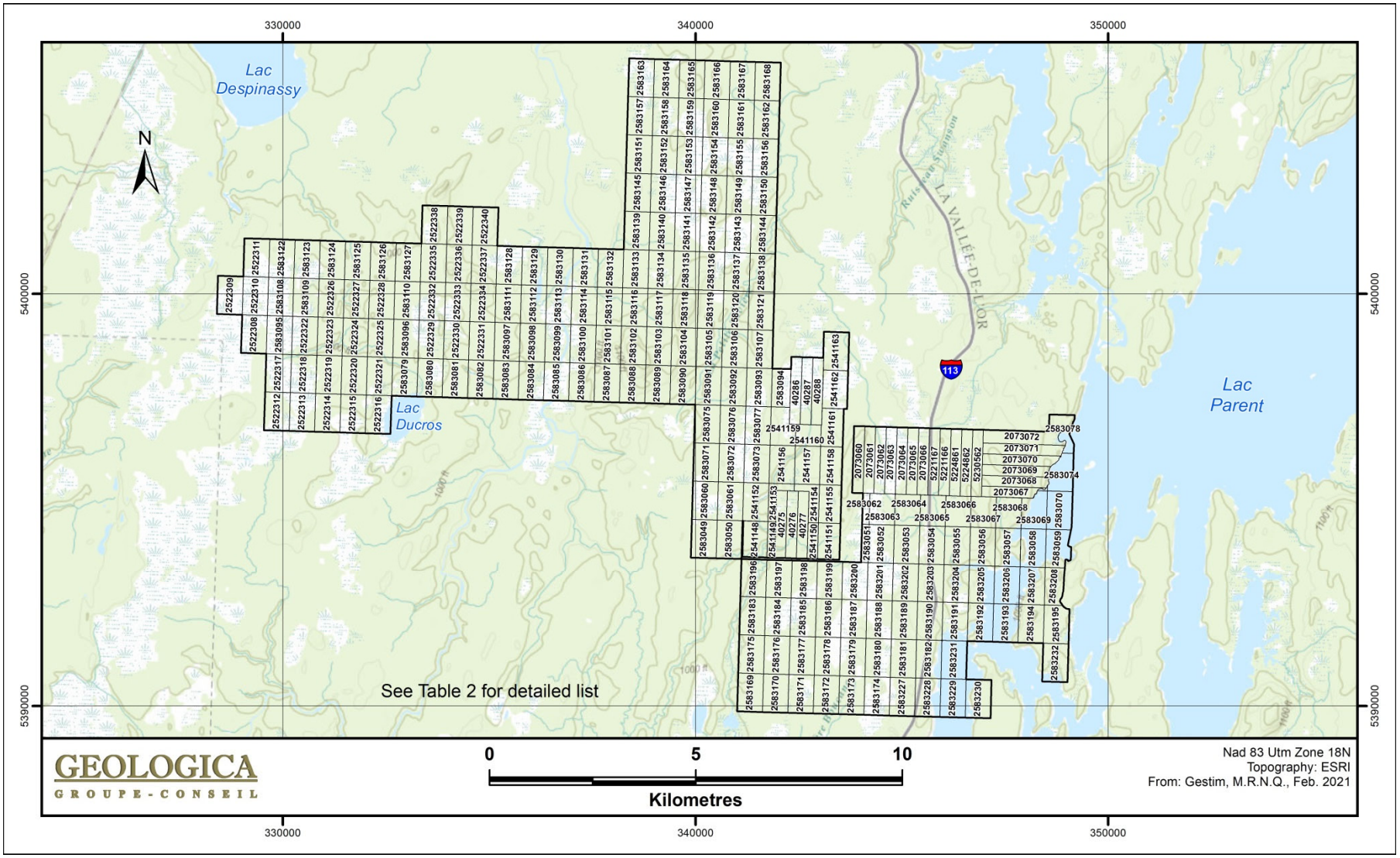

Figure 3 - Ducros Group Mining Titles

Table 2 - Mining Titles of the Ducros Group Property

Val-d'Or Mining Corporation (97175) 100 % (responsible)						
	Title No	Expiry Date	Area (Ha)	Excess Work	Required Work	Required Fees
1	40275	2023-09-28 23:59	42.68	$0.00	$2,500.00	$67.00
2	40276	2023-09-28 23:59	42.68	$3,848.70	$2,500.00	$67.00
3	40277	2023-09-28 23:59	42.68	$6,140.00	$2,500.00	$67.00
4	40286	2023-09-28 23:59	42.59	$3,885.00	$2,500.00	$67.00
5	40287	2023-09-28 23:59	42.59	$3,885.00	$2,500.00	$67.00
6	40288	2023-09-28 23:59	42.6	$3,510.00	$2,500.00	$67.00
7	2073060	2024-04-02 23:59	42.34	$0.00	$2,500.00	$67.00
8	2073061	2024-04-02 23:59	42.37	$554.35	$2,500.00	$67.00
9	2073062	2024-04-02 23:59	42.34	$554.35	$2,500.00	$67.00
10	2073063	2024-04-02 23:59	42.34	$554.35	$2,500.00	$67.00
11	2073064	2024-04-02 23:59	42.39	$0.00	$2,500.00	$67.00
12	2073065	2024-04-02 23:59	42.35	$1,254.35	$2,500.00	$67.00
13	2073066	2024-04-02 23:59	42.36	$554.35	$2,500.00	$67.00
14	2073067	2022-04-02 23:59	34.85	$222.75	$2,500.00	$67.00
15	2073068	2022-04-02 23:59	41.91	$222.75	$2,500.00	$67.00
16	2073069	2022-04-02 23:59	42.4	$222.75	$2,500.00	$67.00
17	2073070	2022-04-02 23:59	46.77	$222.75	$2,500.00	$67.00
18	2073071	2022-04-02 23:59	50.64	$222.75	$2,500.00	$67.00
19	2073072	2022-04-02 23:59	60.42	$222.75	$2,500.00	$67.00
20	2522308	2021-08-27 23:59	56.82	$0.00	$1,200.00	$67.00
21	2522309	2021-08-27 23:59	56.81	$0.00	$1,200.00	$67.00
22	2522310	2021-08-27 23:59	56.81	$0.00	$1,200.00	$67.00
23	2522311	2021-08-27 23:59	56.8	$0.00	$1,200.00	$67.00
24	2522312	2021-08-27 23:59	56.84	$0.00	$1,200.00	$67.00
25	2522313	2021-08-27 23:59	56.84	$0.00	$1,200.00	$67.00
26	2522314	2021-08-27 23:59	56.84	$0.00	$1,200.00	$67.00
27	2522315	2021-08-27 23:59	56.83	$0.00	$1,200.00	$67.00
28	2522316	2021-08-27 23:59	56.83	$0.00	$1,200.00	$67.00
29	2522317	2021-08-27 23:59	56.83	$0.00	$1,200.00	$67.00
30	2522318	2021-08-27 23:59	56.83	$0.00	$1,200.00	$67.00
31	2522319	2021-08-27 23:59	56.83	$0.00	$1,200.00	$67.00
32	2522320	2021-08-27 23:59	56.83	$0.00	$1,200.00	$67.00

Val-d'Or Mining Corporation (97175) 100 % (responsible)						
	Title No	Expiry Date	Area (Ha)	Excess Work	Required Work	Required Fees
33	2522321	2021-08-27 23:59	56.83	$0.00	$1,200.00	$67.00
34	2522322	2021-08-27 23:59	56.82	$0.00	$1,200.00	$67.00
35	2522323	2021-08-27 23:59	56.82	$0.00	$1,200.00	$67.00
36	2522324	2021-08-27 23:59	56.82	$0.00	$1,200.00	$67.00
37	2522325	2021-08-27 23:59	56.82	$0.00	$1,200.00	$67.00
38	2522326	2021-08-27 23:59	56.81	$0.00	$1,200.00	$67.00
39	2522327	2021-08-27 23:59	56.81	$0.00	$1,200.00	$67.00
40	2522328	2021-08-27 23:59	56.81	$0.00	$1,200.00	$67.00
41	2522329	2021-08-27 23:59	56.82	$0.00	$1,200.00	$67.00
42	2522330	2021-08-27 23:59	56.82	$0.00	$1,200.00	$67.00
43	2522331	2021-08-27 23:59	56.81	$0.00	$1,200.00	$67.00
44	2522332	2021-08-27 23:59	56.81	$0.00	$1,200.00	$67.00
45	2522333	2021-08-27 23:59	56.81	$0.00	$1,200.00	$67.00
46	2522334	2021-08-27 23:59	56.81	$0.00	$1,200.00	$67.00
47	2522335	2021-08-27 23:59	56.8	$0.00	$1,200.00	$67.00
48	2522336	2021-08-27 23:59	56.8	$0.00	$1,200.00	$67.00
49	2522337	2021-08-27 23:59	56.8	$0.00	$1,200.00	$67.00
50	2522338	2021-08-27 23:59	56.79	$0.00	$1,200.00	$67.00
51	2522339	2021-08-27 23:59	56.79	$0.00	$1,200.00	$67.00
52	2522340	2021-08-27 23:59	56.79	$0.00	$1,200.00	$67.00
53	2541148	2022-06-26 23:59	52.03	$0.00	$1,200.00	$67.00
54	2541149	2022-06-26 23:59	16.6	$0.00	$500.00	$34.25
55	2541150	2022-06-26 23:59	22.13	$0.00	$500.00	$34.25
56	2541151	2022-06-26 23:59	46.65	$0.00	$1,200.00	$67.00
57	2541152	2022-06-26 23:59	56.85	$0.00	$1,200.00	$67.00
58	2541153	2022-06-26 23:59	24.91	$0.00	$500.00	$34.25
59	2541154	2022-06-26 23:59	29.45	$0.00	$1,200.00	$67.00
60	2541155	2022-06-26 23:59	49.43	$0.00	$1,200.00	$67.00
61	2541156	2022-06-26 23:59	56.84	$0.00	$500.00	$67.00
62	2541157	2022-06-26 23:59	56.84	$0.00	$1,200.00	$67.00
63	2541158	2022-06-26 23:59	49.36	$0.00	$1,200.00	$67.00
64	2541159	2022-06-26 23:59	50.35	$0.00	$500.00	$67.00
65	2541160	2022-06-26 23:59	31.9	$0.00	$1,200.00	$67.00
66	2541161	2022-06-26 23:59	48.99	$0.00	$1,200.00	$67.00

Val-d'Or Mining Corporation (97175) 100 % (responsible)						
	Title No	Expiry Date	Area (Ha)	Excess Work	Required Work	Required Fees
67	2541162	2022-06-26 23:59	55.63	$0.00	$1,200.00	$67.00
68	2541163	2022-06-26 23:59	56.4	$0.00	$500.00	$67.00
69	2583049	2022-10-13 23:59	56.86	$0.00	$1,200.00	$67.00
70	2583050	2022-10-13 23:59	56.86	$0.00	$1,200.00	$67.00
71	2583051	2022-10-13 23:59	15.89	$0.00	$500.00	$34.25
72	2583052	2022-10-13 23:59	56.86	$0.00	$1,200.00	$67.00
73	2583053	2022-10-13 23:59	56.86	$0.00	$1,200.00	$67.00
74	2583054	2022-10-13 23:59	56.86	$0.00	$1,200.00	$67.00
75	2583055	2022-10-13 23:59	56.86	$0.00	$1,200.00	$67.00
76	2583056	2022-10-13 23:59	56.86	$0.00	$1,200.00	$67.00
77	2583057	2022-10-13 23:59	56.86	$0.00	$1,200.00	$67.00
78	2583058	2022-10-13 23:59	56.86	$0.00	$1,200.00	$67.00
79	2583059	2022-10-13 23:59	52.16	$0.00	$1,200.00	$67.00
80	2583060	2022-10-13 23:59	56.85	$0.00	$1,200.00	$67.00
81	2583061	2022-10-13 23:59	56.85	$0.00	$1,200.00	$67.00
82	2583062	2022-10-13 23:59	12.77	$0.00	$500.00	$34.25
83	2583063	2022-10-13 23:59	46.05	$0.00	$1,200.00	$67.00
84	2583064	2022-10-13 23:59	45.97	$0.00	$1,200.00	$67.00
85	2583065	2022-10-13 23:59	45.82	$0.00	$1,200.00	$67.00
86	2583066	2022-10-13 23:59	45.63	$0.00	$1,200.00	$67.00
87	2583067	2022-10-13 23:59	45.56	$0.00	$1,200.00	$67.00
88	2583068	2022-10-13 23:59	45.49	$0.00	$1,200.00	$67.00
89	2583069	2022-10-13 23:59	50.88	$0.00	$1,200.00	$67.00
90	2583070	2022-10-13 23:59	56.79	$0.00	$1,200.00	$67.00
91	2583071	2022-10-13 23:59	56.84	$0.00	$1,200.00	$67.00
92	2583072	2022-10-13 23:59	56.84	$0.00	$1,200.00	$67.00
93	2583073	2022-10-13 23:59	56.84	$0.00	$1,200.00	$67.00
94	2583074	2022-10-13 23:59	47.71	$0.00	$1,200.00	$67.00
95	2583075	2022-10-13 23:59	56.83	$0.00	$1,200.00	$67.00
96	2583076	2022-10-13 23:59	56.83	$0.00	$1,200.00	$67.00
97	2583077	2022-10-13 23:59	56.83	$0.00	$1,200.00	$67.00
98	2583078	2022-10-13 23:59	36.3	$0.00	$1,200.00	$67.00
99	2583079	2022-10-13 23:59	56.83	$0.00	$1,200.00	$67.00
100	2583080	2022-10-13 23:59	56.82	$0.00	$1,200.00	$67.00

Val-d'Or Mining Corporation (97175) 100 % (responsible)						
	Title No	Expiry Date	Area (Ha)	Excess Work	Required Work	Required Fees
101	2583081	2022-10-13 23:59	56.82	$0.00	$1,200.00	$67.00
102	2583082	2022-10-13 23:59	56.82	$0.00	$1,200.00	$67.00
103	2583083	2022-10-13 23:59	56.82	$0.00	$1,200.00	$67.00
104	2583084	2022-10-13 23:59	56.82	$0.00	$1,200.00	$67.00
105	2583085	2022-10-13 23:59	56.82	$0.00	$1,200.00	$67.00
106	2583086	2022-10-13 23:59	56.82	$0.00	$1,200.00	$67.00
107	2583087	2022-10-13 23:59	56.82	$0.00	$1,200.00	$67.00
108	2583088	2022-10-13 23:59	56.82	$0.00	$1,200.00	$67.00
109	2583089	2022-10-13 23:59	56.82	$0.00	$1,200.00	$67.00
110	2583090	2022-10-13 23:59	56.82	$0.00	$1,200.00	$67.00
111	2583091	2022-10-13 23:59	56.82	$0.00	$1,200.00	$67.00
112	2583092	2022-10-13 23:59	56.82	$0.00	$1,200.00	$67.00
113	2583093	2022-10-13 23:59	56.82	$0.00	$1,200.00	$67.00
114	2583094	2022-10-13 23:59	42.15	$0.00	$1,200.00	$67.00
115	2583095	2022-10-13 23:59	56.82	$0.00	$1,200.00	$67.00
116	2583096	2022-10-13 23:59	56.82	$0.00	$1,200.00	$67.00
117	2583097	2022-10-13 23:59	56.81	$0.00	$1,200.00	$67.00
118	2583098	2022-10-13 23:59	56.81	$0.00	$1,200.00	$67.00
119	2583099	2022-10-13 23:59	56.81	$0.00	$1,200.00	$67.00
120	2583100	2022-10-13 23:59	56.81	$0.00	$1,200.00	$67.00
121	2583101	2022-10-13 23:59	56.81	$0.00	$1,200.00	$67.00
122	2583102	2022-10-13 23:59	56.81	$0.00	$1,200.00	$67.00
123	2583103	2022-10-13 23:59	56.81	$0.00	$1,200.00	$67.00
124	2583104	2022-10-13 23:59	56.81	$0.00	$1,200.00	$67.00
125	2583105	2022-10-13 23:59	56.81	$0.00	$1,200.00	$67.00
126	2583106	2022-10-13 23:59	56.81	$0.00	$1,200.00	$67.00
127	2583107	2022-10-13 23:59	56.81	$0.00	$1,200.00	$67.00
128	2583108	2022-10-13 23:59	56.81	$0.00	$1,200.00	$67.00
129	2583109	2022-10-13 23:59	56.81	$0.00	$1,200.00	$67.00
130	2583110	2022-10-13 23:59	56.81	$0.00	$1,200.00	$67.00
131	2583111	2022-10-13 23:59	56.81	$0.00	$1,200.00	$67.00
132	2583112	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
133	2583113	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
134	2583114	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00

Val-d'Or Mining Corporation (97175) 100 % (responsible)						
	Title No	Expiry Date	Area (Ha)	Excess Work	Required Work	Required Fees
135	2583115	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
136	2583116	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
137	2583117	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
138	2583118	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
139	2583119	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
140	2583120	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
141	2583121	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
142	2583122	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
143	2583123	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
144	2583124	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
145	2583125	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
146	2583126	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
147	2583127	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
148	2583128	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
149	2583129	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
150	2583130	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
151	2583131	2022-10-13 23:59	56.8	$0.00	$1,200.00	$67.00
152	2583132	2022-10-13 23:59	56.79	$0.00	$1,200.00	$67.00
153	2583133	2022-10-13 23:59	56.79	$0.00	$1,200.00	$67.00
154	2583134	2022-10-13 23:59	56.79	$0.00	$1,200.00	$67.00
155	2583135	2022-10-13 23:59	56.79	$0.00	$1,200.00	$67.00
156	2583136	2022-10-13 23:59	56.79	$0.00	$1,200.00	$67.00
157	2583137	2022-10-13 23:59	56.79	$0.00	$1,200.00	$67.00
158	2583138	2022-10-13 23:59	56.79	$0.00	$1,200.00	$67.00
159	2583139	2022-10-13 23:59	56.79	$0.00	$1,200.00	$67.00
160	2583140	2022-10-13 23:59	56.78	$0.00	$1,200.00	$67.00
161	2583141	2022-10-13 23:59	56.78	$0.00	$1,200.00	$67.00
162	2583142	2022-10-13 23:59	56.78	$0.00	$1,200.00	$67.00
163	2583143	2022-10-13 23:59	56.78	$0.00	$1,200.00	$67.00
164	2583144	2022-10-13 23:59	56.78	$0.00	$1,200.00	$67.00
165	2583145	2022-10-13 23:59	56.78	$0.00	$1,200.00	$67.00
166	2583146	2022-10-13 23:59	56.78	$0.00	$1,200.00	$67.00
167	2583147	2022-10-13 23:59	56.78	$0.00	$1,200.00	$67.00
168	2583148	2022-10-13 23:59	56.78	$0.00	$1,200.00	$67.00

Val-d'Or Mining Corporation (97175) 100 % (responsible)						
	Title No	Expiry Date	Area (Ha)	Excess Work	Required Work	Required Fees
169	2583149	2022-10-13 23:59	56.77	$0.00	$1,200.00	$67.00
170	2583150	2022-10-13 23:59	56.77	$0.00	$1,200.00	$67.00
171	2583151	2022-10-13 23:59	56.77	$0.00	$1,200.00	$67.00
172	2583152	2022-10-13 23:59	56.77	$0.00	$1,200.00	$67.00
173	2583153	2022-10-13 23:59	56.77	$0.00	$1,200.00	$67.00
174	2583154	2022-10-13 23:59	56.77	$0.00	$1,200.00	$67.00
175	2583155	2022-10-13 23:59	56.77	$0.00	$1,200.00	$67.00
176	2583156	2022-10-13 23:59	56.77	$0.00	$1,200.00	$67.00
177	2583157	2022-10-13 23:59	56.76	$0.00	$1,200.00	$67.00
178	2583158	2022-10-13 23:59	56.76	$0.00	$1,200.00	$67.00
179	2583159	2022-10-13 23:59	56.76	$0.00	$1,200.00	$67.00
180	2583160	2022-10-13 23:59	56.76	$0.00	$1,200.00	$67.00
181	2583161	2022-10-13 23:59	56.76	$0.00	$1,200.00	$67.00
182	2583162	2022-10-13 23:59	56.76	$0.00	$1,200.00	$67.00
183	2583163	2022-10-13 23:59	56.75	$0.00	$1,200.00	$67.00
184	2583164	2022-10-13 23:59	56.75	$0.00	$1,200.00	$67.00
185	2583165	2022-10-13 23:59	56.75	$0.00	$1,200.00	$67.00
186	2583166	2022-10-13 23:59	56.75	$0.00	$1,200.00	$67.00
187	2583167	2022-10-13 23:59	56.75	$0.00	$1,200.00	$67.00
188	2583168	2022-10-13 23:59	56.75	$0.00	$1,200.00	$67.00
189	2583169	2022-10-13 23:59	56.9	$0.00	$1,200.00	$67.00
190	2583170	2022-10-13 23:59	56.9	$0.00	$1,200.00	$67.00
191	2583171	2022-10-13 23:59	56.9	$0.00	$1,200.00	$67.00
192	2583172	2022-10-13 23:59	56.89	$0.00	$1,200.00	$67.00
193	2583173	2022-10-13 23:59	56.89	$0.00	$1,200.00	$67.00
194	2583174	2022-10-13 23:59	56.89	$0.00	$1,200.00	$67.00
195	2583175	2022-10-13 23:59	56.89	$0.00	$1,200.00	$67.00
196	2583176	2022-10-13 23:59	56.89	$0.00	$1,200.00	$67.00
197	2583177	2022-10-13 23:59	56.89	$0.00	$1,200.00	$67.00
198	2583178	2022-10-13 23:59	56.89	$0.00	$1,200.00	$67.00
199	2583179	2022-10-13 23:59	56.89	$0.00	$1,200.00	$67.00
200	2583180	2022-10-13 23:59	56.88	$0.00	$1,200.00	$67.00
201	2583181	2022-10-13 23:59	56.88	$0.00	$1,200.00	$67.00
202	2583182	2022-10-13 23:59	56.88	$0.00	$1,200.00	$67.00

Val-d'Or Mining Corporation (97175) 100 % (responsible)						
	Title No	Expiry Date	Area (Ha)	Excess Work	Required Work	Required Fees
203	2583183	2022-10-13 23:59	56.88	$0.00	$1,200.00	$67.00
204	2583184	2022-10-13 23:59	56.88	$0.00	$1,200.00	$67.00
205	2583185	2022-10-13 23:59	56.88	$0.00	$1,200.00	$67.00
206	2583186	2022-10-13 23:59	56.88	$0.00	$1,200.00	$67.00
207	2583187	2022-10-13 23:59	56.88	$0.00	$1,200.00	$67.00
208	2583188	2022-10-13 23:59	56.88	$0.00	$1,200.00	$67.00
209	2583189	2022-10-13 23:59	56.88	$0.00	$1,200.00	$67.00
210	2583190	2022-10-13 23:59	56.88	$0.00	$1,200.00	$67.00
211	2583191	2022-10-13 23:59	56.87	$0.00	$1,200.00	$67.00
212	2583192	2022-10-13 23:59	56.87	$0.00	$1,200.00	$67.00
213	2583193	2022-10-13 23:59	56.87	$0.00	$1,200.00	$67.00
214	2583194	2022-10-13 23:59	56.87	$0.00	$1,200.00	$67.00
215	2583195	2022-10-13 23:59	55.84	$0.00	$1,200.00	$67.00
216	2583196	2022-10-13 23:59	56.87	$0.00	$1,200.00	$67.00
217	2583197	2022-10-13 23:59	56.87	$0.00	$1,200.00	$67.00
218	2583198	2022-10-13 23:59	56.87	$0.00	$1,200.00	$67.00
219	2583199	2022-10-13 23:59	56.87	$0.00	$1,200.00	$67.00
220	2583200	2022-10-13 23:59	56.87	$0.00	$1,200.00	$67.00
221	2583201	2022-10-13 23:59	56.87	$0.00	$1,200.00	$67.00
222	2583202	2022-10-13 23:59	56.87	$0.00	$1,200.00	$67.00
223	2583203	2022-10-13 23:59	56.87	$0.00	$1,200.00	$67.00
224	2583204	2022-10-13 23:59	56.87	$0.00	$1,200.00	$67.00
225	2583205	2022-10-13 23:59	56.87	$0.00	$1,200.00	$67.00
226	2583206	2022-10-13 23:59	56.86	$0.00	$1,200.00	$67.00
227	2583207	2022-10-13 23:59	56.86	$0.00	$1,200.00	$67.00
228	2583208	2022-10-13 23:59	41.2	$0.00	$1,200.00	$67.00
229	2583227	2022-10-13 23:59	56.89	$0.00	$1,200.00	$67.00
230	2583228	2022-10-13 23:59	56.89	$0.00	$1,200.00	$67.00
231	2583229	2022-10-13 23:59	56.89	$0.00	$1,200.00	$67.00
232	2583230	2022-10-13 23:59	56.89	$0.00	$1,200.00	$67.00
233	2583231	2022-10-13 23:59	56.88	$0.00	$1,200.00	$67.00
234	2583232	2022-10-13 23:59	56.88	$0.00	$1,200.00	$67.00
235	5221166	2023-02-26 23:59	40	$15,534.87	$2,500.00	$67.00
236	5221167	2023-02-26 23:59	40	$0.00	$2,500.00	$67.00

Val-d'Or Mining Corporation (97175) 100 % (responsible)						
	Title No	Expiry Date	Area (Ha)	Excess Work	Required Work	Required Fees
237	5224861	2023-06-29 23:59	40	$0.00	$2,500.00	$67.00
238	5224862	2023-06-29 23:59	40	$0.00	$2,500.00	$67.00
239	5230562	2021-12-03 23:59	40	$164.31	$2,500.00	$67.00
		Total	**12818.63**	**41776.13**	**312400**	**15849.25**

From: Gestim, Quebec Mining Titles Management, M.R.N.Q., February 2021

Ownership, Royalties and Agreements

The Purchase Agreement between Quebec Nickel Corp. and Val-d'Or Mining Corp. is the following:

- Quebec Nickel Corp. shall issue 3,589,341 special warrants and a 1.5% net smelter returns royalty on all claims but excluding Mining Titles CDC2541148 to CDC2541163 and 5221166, CL5221167, CL5224861, CL5224862 and CL5230562, to Val-d'Or Mining Corporation;

- Commencing on the 4th anniversary of the date of the agreement, Quebec Nickel Corp. shall pay to Val-d'Or Mining Corp. advance minimum yearly royalty payments of $10,000;

- 1.25% NSR/Golden Valley Mines Ltd. for Mining Titles CDC2541148 to CDC2541163; and

- 1.5% NSR/Fortin & Fortin for Mining Titles CL 5221166, CL5221167, CL5224861, CL5224862 and CL5230562.

Quebec Mining Law

Under the Québec Mining law, a claim is the only exploration title that can be granted by the government for the exploration of mineral substances on lands in the public domain. It can be obtained:

- by map designation, henceforth the principal method for acquiring a claim; or

- by staking on lands that have been designated for this purpose.

For the Property, mining titles were obtained by map designation.

A claim is a mineral right that gives its holder a two-year exclusive right to explore a designated territory for any mineral substances that are part of the public domain with the exception of:

- petroleum, natural gas and brine;

- sand other than silica sand used for industrial purposes, gravel, common clay used in the manufacture of clay products, and other mineral substance found in its natural state as a loose deposit, as well as inert mine tailings used for construction purposes; and

- on any part of land that is also subject to an exploration licence for surface mineral substances or an exclusive lease to mine surface mineral substances, every other surface mineral substance.

The claim also allows the holder to explore for mineral substances in mine tailings that are located on public land. Occasionally, the claim can be located on private surface right.

The claim holder may renew the title for a two-year period. To do so they must: (i) submit an application for renewal at least 60 days prior to the claim expiry date; (ii) pay the required fees, which vary according to the surface area of the claim and its location (if received 60 days prior to the claim expiry date, the regular fees apply, if received within the 60 days, the fees are doubled); (iii) submit an assessment work report and the work declaration form at least 60 days before the claim expiry date (if the remittance of these documents is made within the 60 days, a penalty fee of $25/claim up to a maximum of $250 is applied for late submission); and (iv) comply with other renewal conditions.

At the time of renewal, the claim holder may apply any assessment work credits from another of their claims towards the renewal of the claim in question. The center of the claim under renewal must lie within a radius of 4.5 km from the centre of the claim from which the credits are used.

Each claim provides access rights to a parcel of land on which exploration work may be performed. However, the claim holder cannot access land that has been granted, alienated or leased by the State for non-mining purposes, or land that is the subject of an exclusive lease to mine surface mineral substances, without first having obtained the permission of the current holder of these rights.

Furthermore, at the time of issuing claims that lie within the boundaries of a town or on territories identified as State reserves, the "Ministère des Ressources Naturelles et de la Faune" (the "**Ministry**") may impose certain conditions and obligations concerning the work to be performed on the claim. The Ministry also reserves the right to modify these conditions in the public's interest.

Permits and Environmental Liabilities

Prior to the Company's involvement, the Property had been explored by airborne and surface geophysical surveys, sampling/prospecting programs that included gridline-cutting, trenching, sampling programs, and diamond drilling. There are few vestiges of this previous work, but no environmental issues related to said exploration programs.

As of the date of the Technical Report, the Authors are not aware of any back-in rights, payments or other agreements, encumbrances or environmental liabilities to which the Property could be subject. The Company has assured the Authors that all exploration programs have been and shall be conducted in an environmentally sound manner and will follow, to the best of their abilities, the principles and guidelines outlined in the E3 Framework Document for Responsible Exploration (www.pdac.ca/e3plus/index.aspx).

Furthermore, prior to carrying out any kind of work on the Property (i.e. tree cutting, outcrop trenching, stripping, drilling activities, temporary work camp), the Company will have the responsibility to obtain all necessary authorizations and permits from competent authorities such as Quebec Energy and Natural Resources Ministry, Quebec Environmental Ministry, municipalities, private owners or others.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURES AND PHYSIOGRAPHY

The Property is accessible by Provincial Highway 113, which crosses, from north to south, the eastern part of the property and connects, southbound, to the Trans Canada 117 Highway located 30 kilometres east of Val-d'Or (Figure 2). The Maheux Transportation Company operates bus services between Val-d'Or and Chibougamau via Senneterre and Lebel-sur-Quevillon. Both Val-d'Or and Rouyn-Noranda maintain regional airports, with scheduled air service to Montreal and other local centres.

The physiography of the area is fairly flat-lying with little topographic relief and large wetlands. Average elevation is around 320 metres (1050 ft) above sea-level. The area is mostly covered with glacial till and drift, with a few outcrops exposed as small mounds with positive relief in the north-central part of the Property. The Property is drained by the Bell River, eastward into Lac Parent. Vegetation is boreal type, mostly consisting of black spruce, poplar, and birch trees, and various shrubs, mosses and lichen.

Climatic conditions are typical for the Canadian Shield, with short, mild summers and long, cold winters. Mean temperatures range from -17°C in January, to +18°C in July. The mean annual precipitation throughout the region ranges from 812 mm to 876 mm.

Electricity is readily accessible from Hydro-Quebec Power Line along Provincial Highway 113, approximately 32 km north of Senneterre where Camping Charles is located.

The region around Lebel-sur-Quevillon is well known for its mining heritage, and current gold and base-metal operations and infrastructure. An experienced mining work force, along with mining/exploration services and equipment, are readily available from the nearby important mining centres of Val-d'Or and Rouyn-Noranda.

HISTORY

NOTE: The E - SIGEOM website (http://sigeom.mrnf.gouv.qc.ca/) provides access to the information of the "Ministère de l'Énergie et des Ressources Naturelles du Québec (MERN)", which is the main source to access historical mining exploration (statutory works) of the Province. Spatial and attribute search functionality allows quick access to reports, maps, and client-submitted assessment reports called Geo-mining file (GM). A "GM" number is assigned to an assessment file once a report is filed.

Records of work reported for the Property area date from as far back as 1935, to as recently as 2010. The authors have reviewed the available historical work and verified the information contained in Assessment Reports that pertain to the claim block. A summary of the pertinent Assessment Report files is presented below. References in italics are the alpha-numeric code assigned to various documents by the MERN, and accessible through E-Sigeom.

1935 Bannerman, H.M.

- Summary Report on the regional geology around the Lac Parent area for the Quebec Department/Bureau of Mines (*RASM 1935-C1, RP 108, RP 108-A*). The Report mentions the presence of numerous pyrite showings discovered by prospectors.

1948 Geophysical Survey of Canada (GM14683)

- Airborne geophysical magnetic survey of Lac Parent area GSC Map 94-G revealed a large northwest-trending magnetic anomaly underlying the current Property.

1953-54 Atlas Sulphur and Iron Company (GM02377 and excerpts from GM47268)

- An exploration program by Atlas Sulphur and Iron Company covered a major north-trending sulphide horizon that extends for some 10 kilometres from Delestres Township to Ducros Township across the islands on Lake Parent to the east of the present Property.

- An historical 13 million ton (Mt) iron-sulphide deposit (Delandore) was outlined in the Delestres Township near the Brassier River by 5,514 metres (18,089 feet) of diamond- drilling. A number of significant assays for gold are reported, reaching 18.51 grams per ton (g/t) or 0.54 ounces per ton (oz/t) in the core and 26.74 g/t (0.78 oz/t) in the drill cutting (sludge). Some of these gold values were obtained in secondary quartz carbonate veins. However, composite samples of the iron sulphide from the deposit showed only traces values of gold.

- The Delandore deposit is along strike and to the southeast of the current Ducros Group Property within the same narrow corridor of volcano-sedimentary rocks that underlie the Property.

1957 Brossard Group (GM38569)

- A diamond drillhole (#1) was performed on the Taschereau River property in the west part of the Property. Intermediate volcanic rock with gabbro and feldspar porphyry were intersected. In the public documentation, no mineralization and no assays were indicated.

1958-59 Valray Exploration (GM07746A, GM07746B, GM07923, GM08895 and GM37772)

- An exploration program carried out by Valray Exploration covered a major, north-trending iron sulphide horizon on Ducros Township across the central part of the Property.

- A 41.9 million ton (Mt) iron-sulphide deposit (Valray Zones 1, 2, 3 and 4) was outlined in the Ducros Township, by 3,800 metres (12,467 feet) of diamond drilling.

1968 GM17792

- Freeport Sulphur 1968. Rough sketch map (1 inch = 0.5 mile) showing geological contacts, diamond-drillhole locations and electromagnetic conductors of the area adjacent to the southeast of the Ducros Group Property.

1974 Quebec Department of Natural Resources

- Questor Surveys Ltd. carried out an airborne Input MK VI survey of the region in 1974 (*DP 237, DP 728* and *DP 764*). The survey outlined a large number of electromagnetic anomalies in the area including two strong trends on the Ducros Group Property.

1978 SOQUEM (GM33673)

- Soquem has performed six (6) drillholes totalling 564.8 m (1,853 feet) in the western part of the actual Property. This program was realized in order to validate some geophysical anomalies previously identified. Most of the conductors were explained by the presence of disseminated to semi-massive sulphides (pyrite and/or pyrrhotite) within felsic to intermediate volcanic units, gabbroic dykes or sils and in the cherty or graphitic horizons. Most significant values obtained were 1.4 g/t Ag over 14.3 m (DDH# 10-437-18) and 1.9 g/t Ag over 45.4 m (DDH# 10-437-22).

1977-80 GM33191 (Husson, B. and Mongeau, C.), GM34257 (Berube, M.), and GM42864 (Larouche, C.)

- In December 1976 and July 1977 Brominco Inc. completed an EM-16 ground geophysical survey on their property adjacent to the eastern boundary of the current Ducros Group Property. Some work overlapped the current claims. Conductors 4 and 7 were outlined on current claim 5230562 and were subsequently drilled by holes BD-78-5 and BD-78-6 respectively (GM34257). Slightly anomalous concentrations of Cu, Zn, Ni and Au were observed in hole BD-78-5, which targeted a coincident B-horizon soil anomaly and conductor. Hole 6 returned no significant sulphide or precious metal values. According to GM42864, the anomalies were explained by drill-intersections of graphite, pyrite-pyrrhotite with local traces of chalcopyrite, magnetite and arsenopyrite.

1986 GM43618 (Campbell, R.A.)

- In June 1986, an airborne geophysical survey was carried out on the property of Abitibi Resources Ltd. in Ducros Township. Magnetic and VLF-electromagnetic data were collected by H. Ferderber Geophysics Ltd. A total of 127.6 line miles of data were collected. The magnetic survey delineated a north-striking, magnetic-high near the northeastern boundary of property. It was thought that it could represent a small zone of iron formation located north of the contact with a known small mafic intrusive body. The VLF-EM survey outlined several conductive zones that correlated with the magnetic highs. Conductive bands B,C and D underlie the

current claim group and are coincident with small magnetic highs. Band D is folded and could represent a contact between the volcano-sedimentary rocks and the mafic intrusion. Zone C is located near a creek and could be caused by conductive overburden. Conductor E strikes roughly east-west and appears to cut-off conductor A. It may represent a small cross-cutting shear zone.

1987 GM44380 (Barrie, C.Q.)

- An Airborne magnetic and VLF-EM survey was flown by Terraquest Ltd, for Exploration Cardumont Inc. in January 1987. The survey outlined a number of strong total field magnetic anomalies coincident with quadrature (conductive) responses, interpreted as stratabound mineralogical horizons, overburden responses and fault zones. The very strong magnetic anomalies were interpreted as iron formation or, less likely, as being related to highly concentrated horizons of pyrrhotite. The mafic to intermediate metavolcanic rocks had moderate magnetic responses and the clastic sediments exhibited weak to moderate responses. It was suggested that magnetic horizons within both these units were probably related to increased concentrations of magnetic minerals such as pyrrhotite, magnetite or possibly to mafic horizons.

1987 GM47267 and GM45155 (Gaucher, E.)

- An evaluation report in early 1987 (GM47267) was followed by a ground I.P. survey by Geosig Inc. for Abitibi Resources Ltd., that covered all of lots 54 to 60 (eastern part of the property) on a 400 metres (1,312 feet) line spacing grid. The survey done at one separation and a 25 metres (82 feet) dipole, outlined several 100 to 300 metres (328 to 984 feet) wide highly anomalous outcrops areas probably reflecting massive and disseminated sulphides, whose central conductive core correspond to the Input conductors. In the south, the conductive overburden is deeper and several Input anomalies in the south-west corner was detected only in a subdued manner by the 25 metre dipole used (Gaucher, E., Geosig Inc., 1987). A new grid was cut with line spacing at 100 metres followed by a magnetometric gradiometric survey.

1988 GM46893 and GM46894 (Gaucher, E. and Desbiens, R.)

- Magnetometer-gradiometric and Induced Polarization, ground geophysical surveys report by Geosig Inc. covering part of the current Property. A strong northwest-trending IP anomaly, corresponding to a magnetic anomaly, was outlined and interpreted as a response to massive sulphides or graphite. A proposed diamond drillhole was recommended to test the anomaly.

1998 GM57864 (Theberge, J.)

- Field work report included analysis of nine (9) lithogeochemical samples for selected sulphides and precious metals. All samples were collected from bedrock exposures of mafic volcanic rock and an ultramafic intrusion in the eastern part of the current Property (claims 5221166 and 5221167). Most significant results obtained were: 0.527 g/t gold (Au), 4.00 g/t silver (Ag), 0.16% copper (Cu), 0.02% zinc (Zn), 0.13% nickel (Ni), and 0.115 g/t platinum (Pt).

2000 GM58113 (Fortin, C. and Fortin, D.)

- Eight (8) lithogeochemical samples were collected and analyzed for selected sulphides and precious metals. All samples were taken from bedrock exposures of quartz veins, mafic volcanic rock and an ultramafic intrusion in the eastern part of the current Property (claims 5224861 and 5224862). Most significant results obtained were: 20.15 g/t gold (Au), 0.199% copper (Cu), 0.014% zinc (Zn), 0.161% nickel (Ni), and 0.51 g/t platinum (Pt).

2000 GM58297 (Fortin, C. and Fortin, D.)

- Seven (7) lithogeochemical samples were collected and analyzed for selected sulphides and precious metals. All samples were obtained from bedrock exposures of mafic volcanic and sedimentary rocks in the eastern part of the Property (claim 5230562). Most significant results obtained were: 1.97 g/t gold (Au), 0.215% copper (Cu), and 0.008% nickel (Ni).

2000 GM59306 (Berger, J.)

- The Report comprises a brief technical evaluation of the economic potential of the Ducros property held by Denis Clément and Normand Fortin. The report includes a review of the geology, mineral occurrences and geochemical assay results from the property.

2002 GM59361 (Fortin, D. and Fortin, C.)

- Thirty-nine (39) lithogeochemical samples were collected and analyzed for selected sulphides and precious metals. All samples were obtained from bedrock exposures of mafic volcanic rock and an ultramafic intrusion in the NE part of the Property (claims 5221166 and 5224861). Most significant results obtained were: 24.33 gpt and 2.93 g/t gold (Au), 1.61 g/t palladium (Pd), 1.42 g/t and 1.16 g/t platinum (Pt), 2.64% and 1.17% copper (Cu), 0.02% zinc, and 0.540% nickel (Ni).

2002 GM59363 (Fortin, N. and Fortin, C.)

- Thirty-five (35) lithogeochemical samples were collected and analyzed for selected sulphides and precious metals. The samples were obtained from bedrock exposures of quartz veins, mafic volcanic rock and an ultramafic intrusion in the east part of the Property (claims 5221166 and 5221167). Most significant results obtained were: 10.50 g/t and 7.55 g/t gold (Au), 0.301 g/t palladium (Pd), 0.41 g/t platinum (Pt), 0.054% and 0.049% copper (Cu), 0.039% zinc, and 0.014% nickel (Ni).

2000-02 GM59362 and GM59364 (Lapointe, D.)

- A Quebec exploration assistance program that involved a minor ground geophysical survey along with a compilation of some earlier lithogeochemical survey results. No significant new results were reported.

2005 GM62129 Golden Valley Mines Ltd. (Lambert, G.)

- Report describes a ground geophysical survey (Mag and MaxMin) completed on the Property. The survey outlined both geological contact and magnetic horizons comprising mainly iron formation.

2006 GM62408 Golden Valley Mines Ltd. (Lambert, G.)

- Report describes a ground geophysical survey (IP) completed on the Ducros Property. The survey (11.8 line kilometres) outlined geological contacts and resistive and conductive horizons comprising mainly mineralized (pyrrhotite) and graphitic zones.

2006 GM62481 Golden Valley Mines Ltd. (Rivest, H.)

- Report describes a ground geophysical survey (Mag and EMH) completed on the Ducros Property. The survey (39.6 km Mag and 33.8 km EMH) outlined both geological contacts and twelve (12) EM conductors were identified.

2006 (Internal Report) Golden Valley Mines Ltd. (Plante, L.)

- Report comprises an interpretation of the previous ground geophysical surveys by Golden Valley recommended targets for a diamond-drilling program.

2007 (Internal Report) Golden Valley Mines Ltd.

- Thirty-six (36) grab samples were collected in summer 2007 in the area of the Ducros Pyroxenite Showing and the Ducros Gold Showing. Limited results of the program were presented in August 22, 2007 Golden Valley Press Release.

2008 (Internal Report) Golden Valley Mines Ltd. (see GM 65886 filed in 2010)

- In 2008, a seven (7) drillhole (639 m diamond-drilling) program was designed to follow up the previous surface sampling results and to test IP anomalies. Hole GCF- 08-07, which undercut the pyroxenite showing, yielded the most significant results of 0.17g/t Au, 0.41% Cu, 0.35 % Ni, 0.23 g/t Pt and 0.25 g/t Pd over 23.20 m (from 2.0 m to 25.20 m down-hole). A slightly anomalous section of 0.18% Ni, from 7.0 to 14.0 m was observed in Hole GCF-08-05 but no other notable mineralization was encountered.

2008 GM63853 Golden Valley Mines Ltd. (Boulanger, O. & Cifuentes, C.)

- An IP survey was completed on the Ducros Property in June and July 2008 by Abitibi Geophysics. Twenty-three (23) anomalies were identified.

2008 GM63881 Golden Valley Mines Ltd. (Lambert, G.)

- Report describes a ground geophysical survey (Mag and EMH MaxMin-I) completed on the Ducros Property. The survey (21.2 km) outlined both geological contacts for the Mag survey and three (3) EM conductors were identified.

2008 GM63920 Golden Valley Mines Ltd. (Boulanger, O. & Cifuentes, C.)

- Mag, IP and EMH surveys were completed on the Ducros Sill – East Grid in August and September 2008 by Abitibi Geophysics. Thirty-six (36) anomalies were identified.

2008 GM63924 Golden Valley Mines Ltd. (Boulanger, O. & Cifuentes, C.)

- Mag, IP and EMH surveys were completed on the Ducros Sill – West Grid in July and August 2008 by Abitibi Geophysics. Twelve (12) anomalies were identified.

2008 GM64085 Golden Valley Mines Ltd. (Lambert, G.)

- Report describes a ground geophysical survey (Mag and EMH MaxMin-I) completed on the U-Turn Prospect. The survey (13 km) outlined both geological contacts for the Mag survey and one (1) EM conductor, oriented N050°/subvertical, was identified.

2010 GM65217 Golden Valley Mines Ltd. (Dubois, M.)

- Mag and InfiniTEM surveys were completed on the Ducros Sill Property in June and July 2010 by Abitibi Geophysics. One (1) conductor was identified and associated to a magnetic anomaly.

2010 GM65886 Golden Valley Mines Ltd. (Langton, J.)

- National Instrument 43-101 Technical report of the Ducros Property (part of the east area of the current Property). This report includes the description of diamond drillholes program completed in 2008.

2018 GM71112 Golden Valley Mines Ltd. (Boileau, P.)

- A 7 kilometres of Electromagnetic Pulse-EM (Deepem) survey was carried out on two (2) line-grids in the central part of the current Property. This survey failed to detect strong sharp and well-defined responses but rather weak and undefined responses seemingly indicating the presence of conductive overburden.

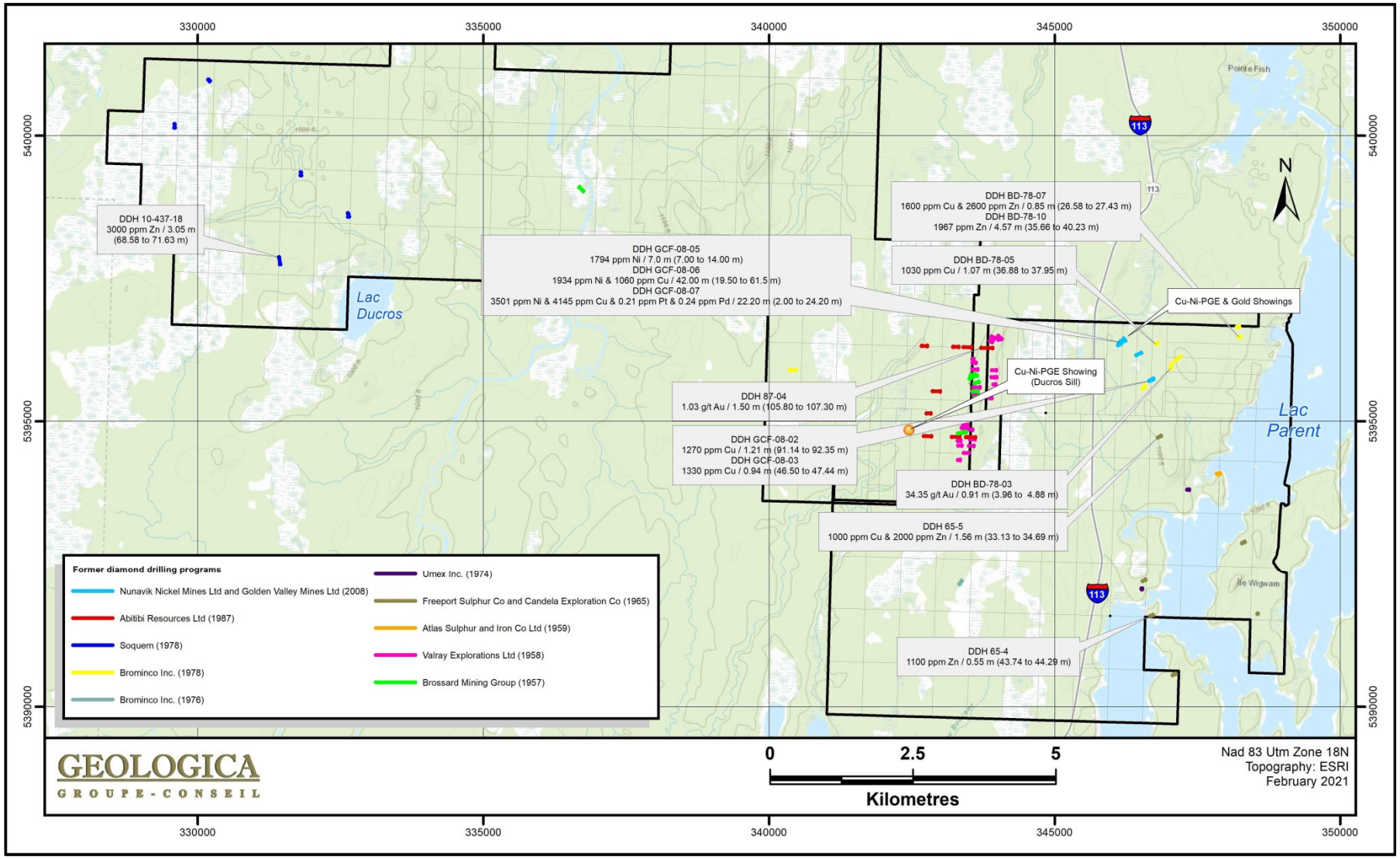

Figure 4 - Former drilling programs

Table 3 - Former drillholes technical parameters

	Drillhole	East - Utm Nad 83 Z18	North - Utm Nad 83 Z18	Elevation (m)	Azimuth	Dip	Lenght (m)	Year	Holder	Source
1	**GCF-08-01**	346429	5396158	315	63	-45	138.00	2008	Nunavik Nickel Mines Ltd / Golden Valley Mines Ltd	GM 65886
2	**GCF-08-02**	346655	5395708	317	63	-50	96.54	2008	Nunavik Nickel Mines Ltd / Golden Valley Mines Ltd	GM 65886
3	**GCF-08-03**	346689	5395725	317	63	-45	66.00	2008	Nunavik Nickel Mines Ltd / Golden Valley Mines Ltd	GM 65886
4	**GCF-08-04**	346177	5396384	319	63	-45	99.00	2008	Nunavik Nickel Mines Ltd / Golden Valley Mines Ltd	GM 65886
5	**GCF-08-05**	346150	5396386	321	45	-45	126.00	2008	Nunavik Nickel Mines Ltd / Golden Valley Mines Ltd	GM 65886
6	**GCF-08-06**	346108	5396335	322	63	-45	81.00	2008	Nunavik Nickel Mines Ltd / Golden Valley Mines Ltd	GM 65886
7	**GCF-08-07**	346123	5396367	323	45	-45	73.00	2008	Nunavik Nickel Mines Ltd / Golden Valley Mines Ltd	GM 65886
8	**87-01**	342675	5396321	306	90	-50	149.40	1987	Abitibi Resources Ltd	GM 47268
9	**87-02**	343223	5396304	323	90	-50	152.40	1987	Abitibi Resources Ltd	GM 47268
10	**87-03**	343401	5396299	325	90	-50	215.50	1987	Abitibi Resources Ltd	GM 47268
11	**87-04**	343715	5396287	336	90	-50	307.00	1987	Abitibi Resources Ltd	GM 47268
12	**87-05**	342864	5395529	319	90	-50	213.40	1987	Abitibi Resources Ltd	GM 47268
13	**87-06**	342757	5395141	314	90	-45	106.70	1987	Abitibi Resources Ltd	GM 47268
14	**87-07**	342709	5394744	313	90	-45	198.10	1987	Abitibi Resources Ltd	GM 47268
15	**87-08**	343199	5394731	320	90	-50	228.60	1987	Abitibi Resources Ltd	GM 47268
16	**87-09**	343449	5394726	327	90	-45	233.80	1987	Abitibi Resources Ltd	GM 47268
17	**10-437-18**	331423	5397875	320	171	-45	156.36	1978	Soquem	GM 33673
18	**10-437-19**	331806	5399359	305	180	-45	78.03	1978	Soquem	GM 33673
19	**10-437-20A**	332638	5398620	302	171	-45	58.83	1978	Soquem	GM 33673
20	**10-437-20B**	332627	5398645	302	171	-50	108.20	1978	Soquem	GM 33673
21	**10-437-21**	330184	5400981	313	135	-50	64.01	1978	Soquem	GM 33673
22	**10-437-22**	329595	5400202	313	180	-50	99.36	1978	Soquem	GM 33673
23	**BD-78-02**	340473	5395897	318	270	-45	153.16	1978	Brominco Inc.	GM 33617
24	**BD-78-03**	347030	5395927	324	12	-45	106.07	1978	Brominco Inc.	GM 34257
25	**BD-78-04**	347111	5396065	337	50	-45	156.36	1978	Brominco Inc.	GM 34257
26	**BD-78-05**	346775	5396348	318	50	-45	74.37	1978	Brominco Inc.	GM 34257
27	**BD-78-06**	346536	5395576	316	50	-45	100.74	1978	Brominco Inc.	GM 34257
28	**BD-78-07**	348221	5396478	314	90	-45	45.72	1978	Brominco Inc.	GM 34257
29	**BD-78-10**	348190	5396656	316	90	-45	60.96	1978	Brominco Inc.	GM 34257
30	**DUC-76-1**	343334	5392142	318	33	-45	96.32	1976	Brominco Inc.	GM 32616
31	**DU-21**	346526	5392048	303	360	-50	32.61	1974	Umex Inc.	GM 29725
32	**DU-23**	347321	5393806	304	90	-45	49.07	1974	Umex Inc.	GM 29725
33	**65-1**	348281	5392870	320	63	-55	93.27	1965	Freeport Sulphur Co / Candela Exploration Co	GM 17209
34	**65-2**	348547	5391624	314	68	-45	15.00	1965	Freeport Sulphur Co / Candela Exploration Co	GM 17209
35	**65-4**	346666	5391581	305	67	-45	83.52	1965	Freeport Sulphur Co / Candela Exploration Co	GM 17209
36	**65-5**	346808	5394719	336	63	-45	84.43	1965	Freeport Sulphur Co / Candela Exploration Co	GM 17209
37	**65-6**	346538	5392194	305	65	-45	84.12	1965	Freeport Sulphur Co / Candela Exploration Co	GM 17209

	Drillhole	East - Utm Nad 83 Z18	North - Utm Nad 83 Z18	Elevation (m)	Azimuth	Dip	Lenght (m)	Year	Holder	Source
38	**65-7**	347066	5390553	315	68	-45	84.43	1965	Freeport Sulphur Co / Candela Exploration Co	GM 17209
39	**GM07746-A-16**	343895	5395774	340	90	-45	119.79	1959	Valray Explorations Ltd	GM 07746-A
40	**GM07746-A-17**	343900	5395896	341	90	-45	111.86	1959	Valray Explorations Ltd	GM 07746-A
41	**GM07746-A-18**	343870	5396407	346	110	-45	63.55	1959	Valray Explorations Ltd	GM 07746-A
42	**GM07746-A-19**	343897	5396485	342	112	-45	186.54	1959	Valray Explorations Ltd	GM 07746-A
43	**GM07746-A-20**	343850	5395407	331	90	-45	69.04	1959	Valray Explorations Ltd	GM 07746-A
44	**GM07746-A-21**	343806	5395166	328	90	-45	52.43	1959	Valray Explorations Ltd	GM 07746-A
45	**GM07746-A-22**	343801	5394897	328	90	-45	49.99	1959	Valray Explorations Ltd	GM 07746-A
46	**GM07746-A-23**	343862	5395528	335	90	-45	54.86	1959	Valray Explorations Ltd	GM 07746-A
47	**GM07746-A-24**	343926	5395648	336	90	-45	62.18	1959	Valray Explorations Ltd	GM 07746-A
48	**GM07746-A-25**	343898	5395773	340	90	-60	97.23	1959	Valray Explorations Ltd	GM 07746-A
49	**GM07746-A-26**	343870	5396406	346	110	-60	60.35	1959	Valray Explorations Ltd	GM 07746-A
50	**GM07746-A-27**	343901	5396466	344	135	-45	62.18	1959	Valray Explorations Ltd	GM 07746-A
51	**GM07746-A-28**	344013	5396497	351	135	-45	115.52	1959	Valray Explorations Ltd	GM 07746-A
52	**GM07746-A-29**	343560	5396026	334	90	-45	87.78	1959	Valray Explorations Ltd	GM 07746-A
53	**GM07746-A-30**	343558	5395909	335	90	-45	130.15	1959	Valray Explorations Ltd	GM 07746-A
54	**GM07746-A-31**	343558	5396088	333	90	-45	33.22	1959	Valray Explorations Ltd	GM 07746-A
55	**GM07746-A-32**	343303	5394662	324	90	-45	74.37	1959	Valray Explorations Ltd	GM 07746-A
56	**GM07746-A-33**	343311	5394578	324	90	-45	90.83	1959	Valray Explorations Ltd	GM 07746-A
57	**GM07746-A-34**	343517	5394686	330	90	-45	122.83	1959	Valray Explorations Ltd	GM 07746-A
58	**GM07746-A-36**	343305	5394327	321	90	-45	60.96	1959	Valray Explorations Ltd	GM 07746-A
59	**GM07746-A-37**	343409	5394450	325	90	-45	122.53	1959	Valray Explorations Ltd	GM 07746-A
60	**GM09245-6**	347837	5394084	305	100	-45	30.48	1959	Atlas Sulphur & Iron Co Ltd	GM 09245
61	**GM09245-7**	347855	5394087	305	100	-45	30.48	1959	Atlas Sulphur & Iron Co Ltd	GM 09245
62	**GM09245-8**	347855	5394086	305	100	-50	30.48	1959	Atlas Sulphur & Iron Co Ltd	GM 09245
63	**GM09245-9**	347880	5394091	305	100	-45	30.48	1959	Atlas Sulphur & Iron Co Ltd	GM 09245
64	**GM07746-B-10**	343411	5394856	323	90	-45	218.54	1958	Valray Explorations Ltd	GM 07746-B
65	**GM07746-B-11**	343371	5394890	320	90	-45	153.01	1958	Valray Explorations Ltd	GM 07746-B
66	**GM07746-B-12-A**	343575	5395597	340	90	-45	41.24	1958	Valray Explorations Ltd	GM 07746-B
67	**GM07746-B-12-B**	343575	5395597	340	90	-55	170.08	1958	Valray Explorations Ltd	GM 07746-B
68	**GM07746-B-13**	343576	5395470	339	90	-45	123.38	1958	Valray Explorations Ltd	GM 07746-B
69	**GM07746-B-14**	343403	5394935	321	90	-45	109.12	1958	Valray Explorations Ltd	GM 07746-B
70	**GM07746-B-15**	343501	5394573	331	90	-45	124.24	1958	Valray Explorations Ltd	GM 07746-B
71	**GM38569-1**	336745	5399031	288	315	-50	144.78	1957	Brossard Mining Group	GM 38569
72	**GM05795-1**	343301	5394681	324	23	-45	132.28	1957	Brossard Mining Group	GM 05795
73	**GM05795-4**	343589	5395408	340	71	-45	135.64	1957	Brossard Mining Group	GM 05795
74	**GM05795-5**	343562	5395526	339	90	-45	137.16	1957	Brossard Mining Group	GM 05795
75	**GM05795-6**	343596	5395667	342	70	-45	117.65	1957	Brossard Mining Group	GM 05795
76	**GM05795-7**	343571	5395776	337	70	-45	105.00	1957	Brossard Mining Group	GM 05795
77	**GM05795-8**	343306	5394790	322	78	-45	213.36	1957	Brossard Mining Group	GM 05795

	Drillhole	East - Utm Nad 83 Z18	North - Utm Nad 83 Z18	Elevation (m)	Azimuth	Dip	Lenght (m)	Year	Holder	Source
78	**GM05795-9**	343306	5394790	322	78	-65	241.10	1957	Brossard Mining Group	GM 05795
79	**GM37774-2**	343531	5395806	334	196	-60	122.53	1956	Brossard Mining Group	GM 37774
80	**GM37774-3**	343531	5395806	334	196	-50	22.86	1956	Brossard Mining Group	GM 37774
81	**GM37774-7**	343531	5395806	334	70	-45	105.00	1956	Brossard Mining Group	GM 37774

Total meter drilled:	**8736.47**

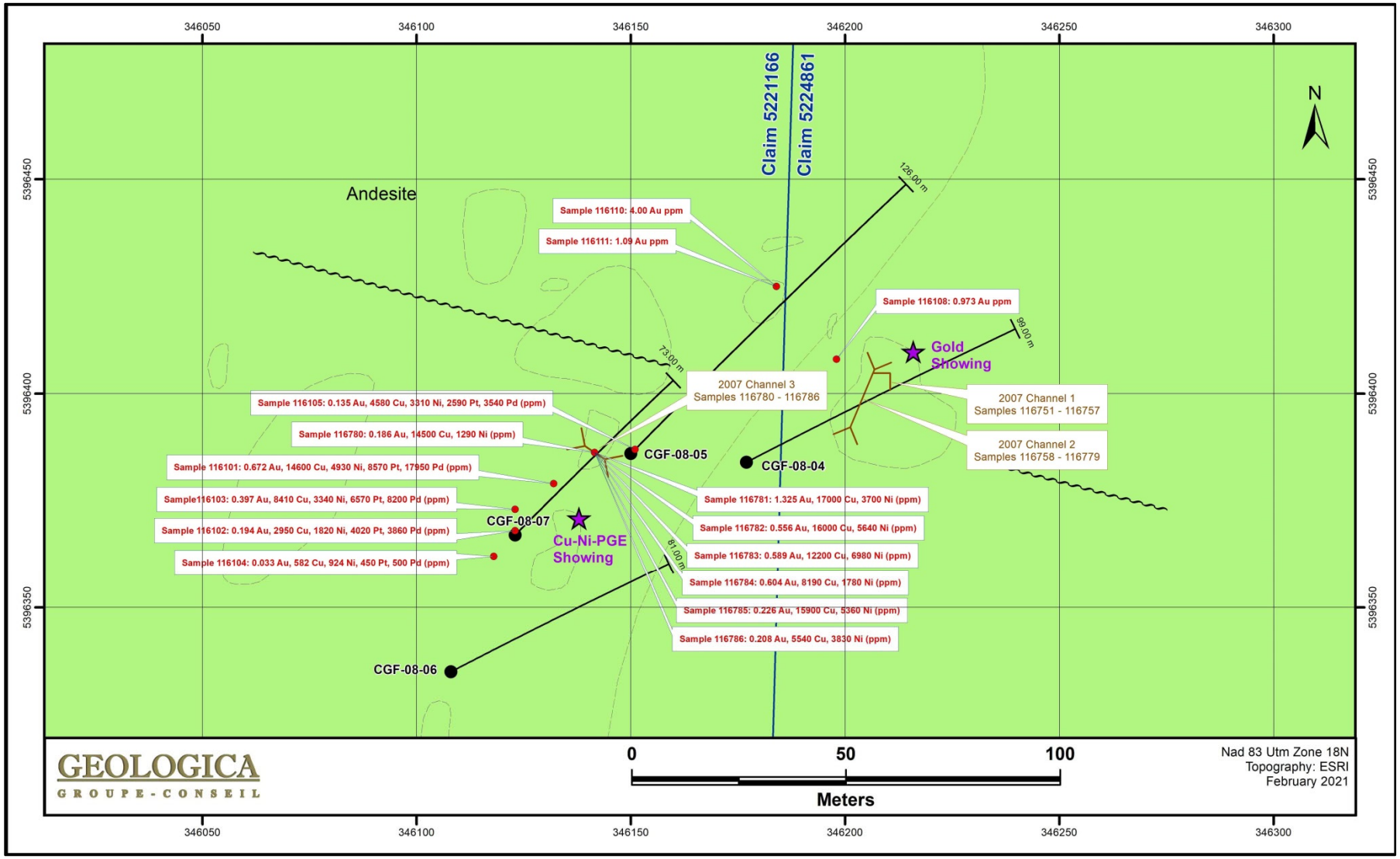

Figure 5 - 2004-2005-2007 sampling programs carried out by Golden Valley Mines Ltd.

GEOLOGICAL SETTING

Regional Geology

The Property is located in the south- eastern part of the Abitibi Greenstone Belt (the "**AGB**"), within the Eastern Superior Province of the Precambrian Canadian Shield (Figure 6). The AGB is characterized by numerous Archean volcano- sedimentary belts and igneous intrusive complexes that are, in some places, cross-cut by generally northeast-striking, proterozoic diabase dykes. The rocks are locally metamorphosed to greenschist and amphibolite facies.

The AGB extends in a north-easterly direction for approximately 700 kilometres between the gneissic rocks of the Kapuskasing Uplift in the west and the Mesoproterozoic Grenville Province in the east. The belt is about 300 kilometres wide, measured at right angles to its strike and averages about 500 kilometres in length making it the largest known greenstone belt, in the world. There are many fault zones and deformation corridors within the AGB such as the Cadillac-Larder Lake Fault Zone and the Destor-Porcupine Fault Zone which are the major tectonic gold-deposition structures.

The AGB is subdivided into the Northern Volcanic and the Southern Volcanic Zones along the Destor-Porcupine-Manneville (DPM) Fault Zone, which is interpreted to be the locus of Archean terrane-docking between the older (2730-2710 Ma) diffuse volcanic arc of the Northern Volcanic Zone and the younger (2705-2698 Ma) arc segments of the Southern Volcanic Zone (Chown et al., 1992; Mueller et al., 1996).

Regionally, the Property is mainly composed by felsic to intermediate volcanics and undifferentiated tuffs (Figure 7) within the eastern extension of the Chicobi Deformation Zone (CDZ).

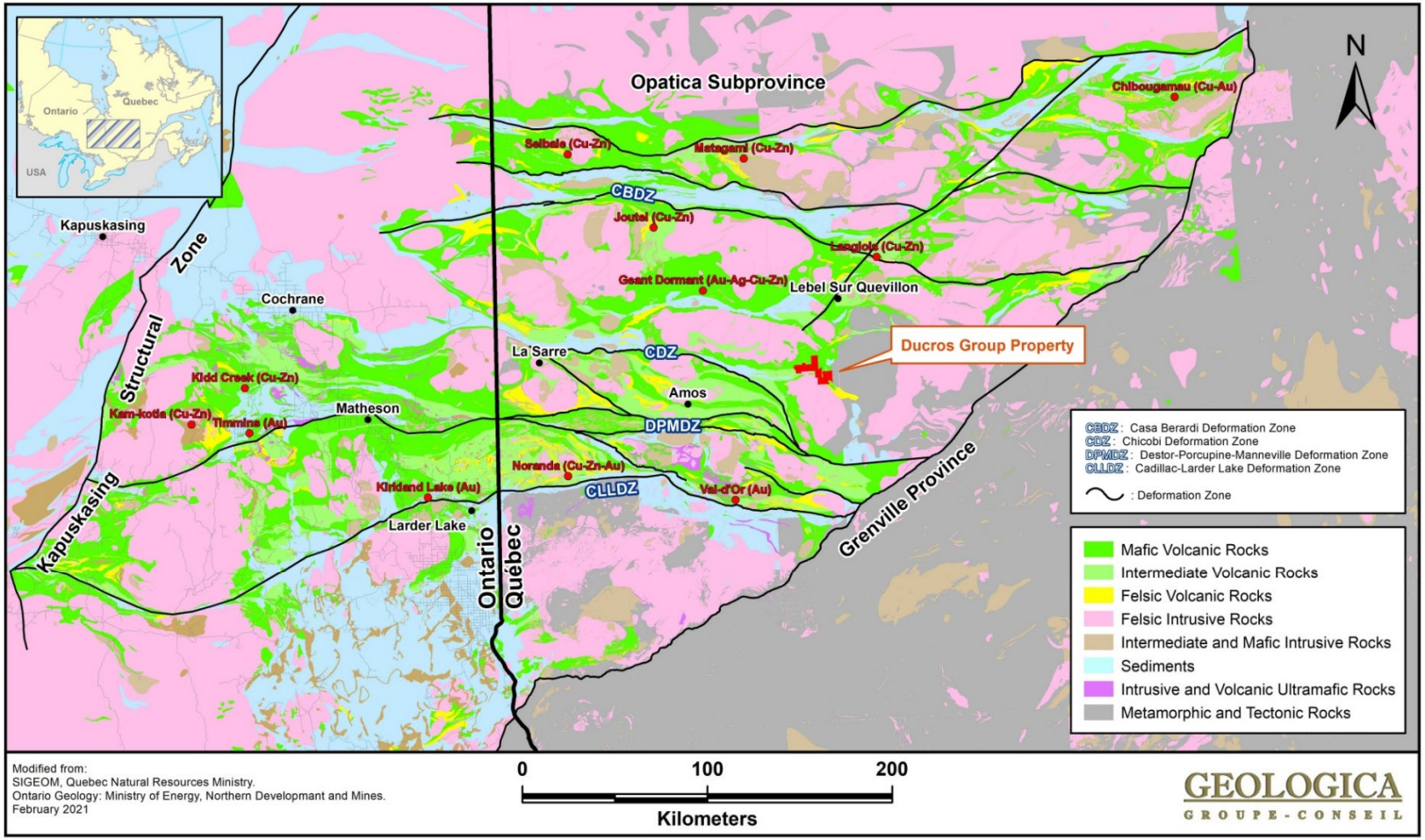

Figure 6 - Map of Abitibi Greenstone Belt

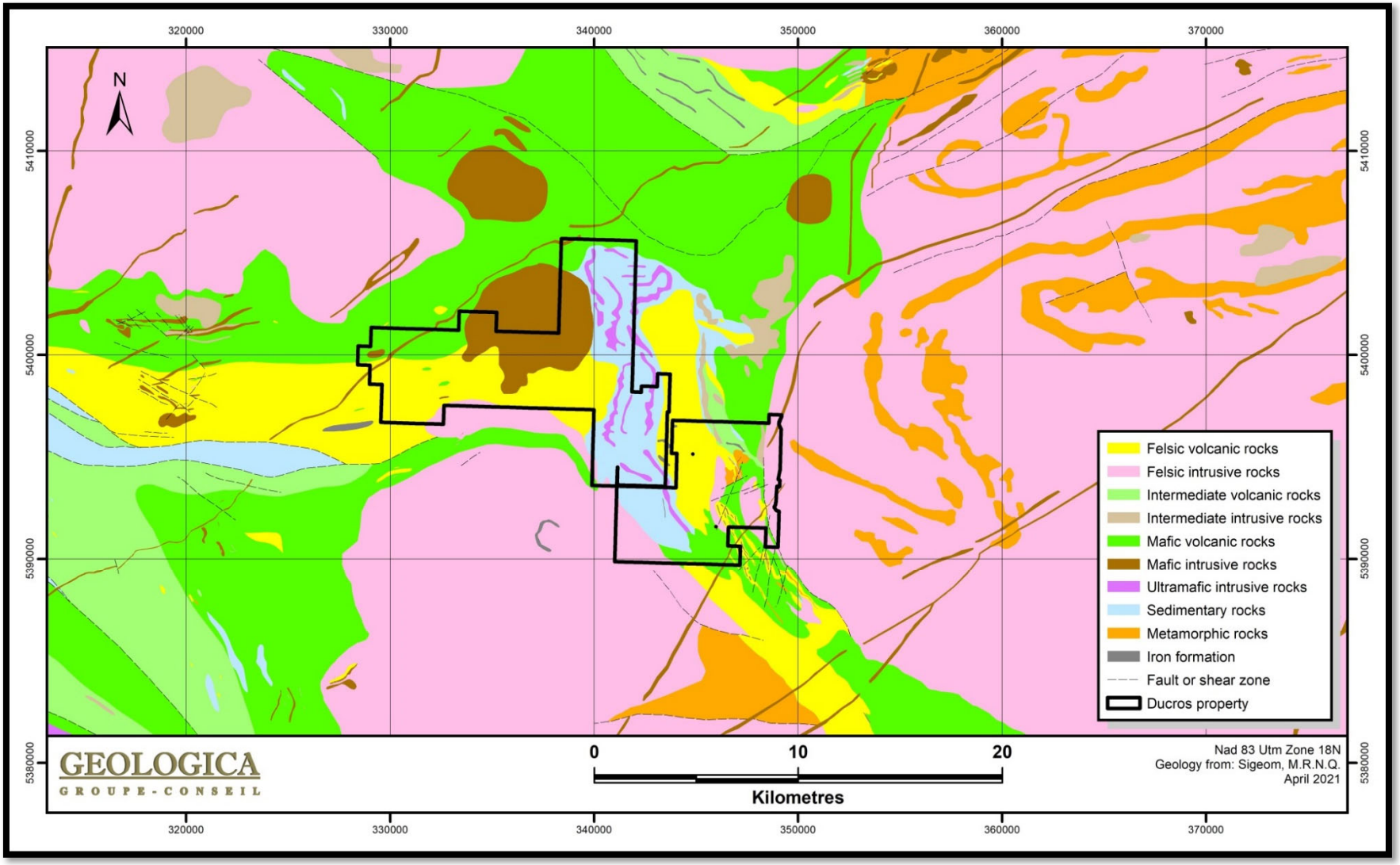

Figure 7 - Regional Geology

Local Geology

The Property is located within the Southern Volcanic Zone of the AGB in a narrow, northwest-trending neck of volcano-sedimentary rocks enclosed to the northeast and southwest by large, mainly granitic stocks (Figure 8). Based on limited outcropping exposures, diamond-drill logs and core, and geophysical survey results, the Property is interpreted to be mainly underlain by felsic and intermediate volcanic rocks in the central and west part of the Property, and intermediate to mafic volcanic units in the eastern part of the Desboues Formation. These rocks are intimately associated with gabbro, diorite and dunite sills and dykes, belonging to the lesser amounts of greywacke, shale and iron formations. Large felsic stocks (granitic and dioritic) intrude the sequence along with "late", northeast-trending diabase dykes. Local metamorphic grade around the stocks and plutons reached middle amphibolite facies; however, the regional metamorphic grade is greenschist.

A gabbro-pyroxenite intrusion in the northwest part of the claim-group is the location of the Ni-Cu-PGE mineralization. A second surface showing, 75m to the northeast, contains quartz veins with anomalous gold mineralization in a well-developed shear zone.

The Property is underlain by a northwest striking unit of highly altered volcano- sedimentary rocks. The two main strata consist essentially of metamorphosed clastic sedimentary rocks interbedded with minor mafic to felsic metavolcanic rocks, mainly metavolcanic and associated pyroclastics interbedded with minor clastic metasedimentary rocks. The younger, mainly sedimentary, sequence is host to at least one Algoma-type iron formation. Established trenches reveal that the iron formations are mainly composed of massive to disseminated sulphides (pyrite, pyrrhotite) and oxides (magnetite). The occurrence of three (3) apparently separate bands of iron formation in the central and eastern parts of the Property, is likely the result of folding geometry, rather than a repetition of stratigraphy.

The iron formation is hosted by a commonly brecciated, impure quartzite that exhibits a characteristic sugary texture. Locally, conglomeratic sandstone and greywacke are interbedded with this unit. The quartzite carries the disseminated- and massive-sulphide, and oxide-iron mineralization. In the central part of the claim group near the main iron formation, a mineralized ultramafic intrusion, composed of serpentinized dunite, has been recognized.

The clastic metasedimentary rocks show a direct positive correlation with linear airborne electromagnetic anomalies defined on the Property. Strong magnetic anomalies are associated with the iron formation. Geophysical response also defines the dunite sill as having a north-south strike, a width of approximately 80 metres, and a westerly dip. Other geophysical anomalies in the vicinity of the Property represent similar intrusions. All the rocks of the general area have subjected to upper greenschist grade metamorphism.

The Montgay Batholith of the granodioritic composition to the south-southwest and the Josselin Batholith to the east are mainly major intrusions on or near the property.

The Property is located within the eastern extension of the Chicobi Deformation Corridor (Deformation Zone). The regional foliation and schistosity strike roughly northwest and dip 50° to 80° to the southwest. Two conjugate fault sets (northeast/southeast and north/northeast) interpreted by regional lineations studies, transect the area and are reflected in the geophysical data.

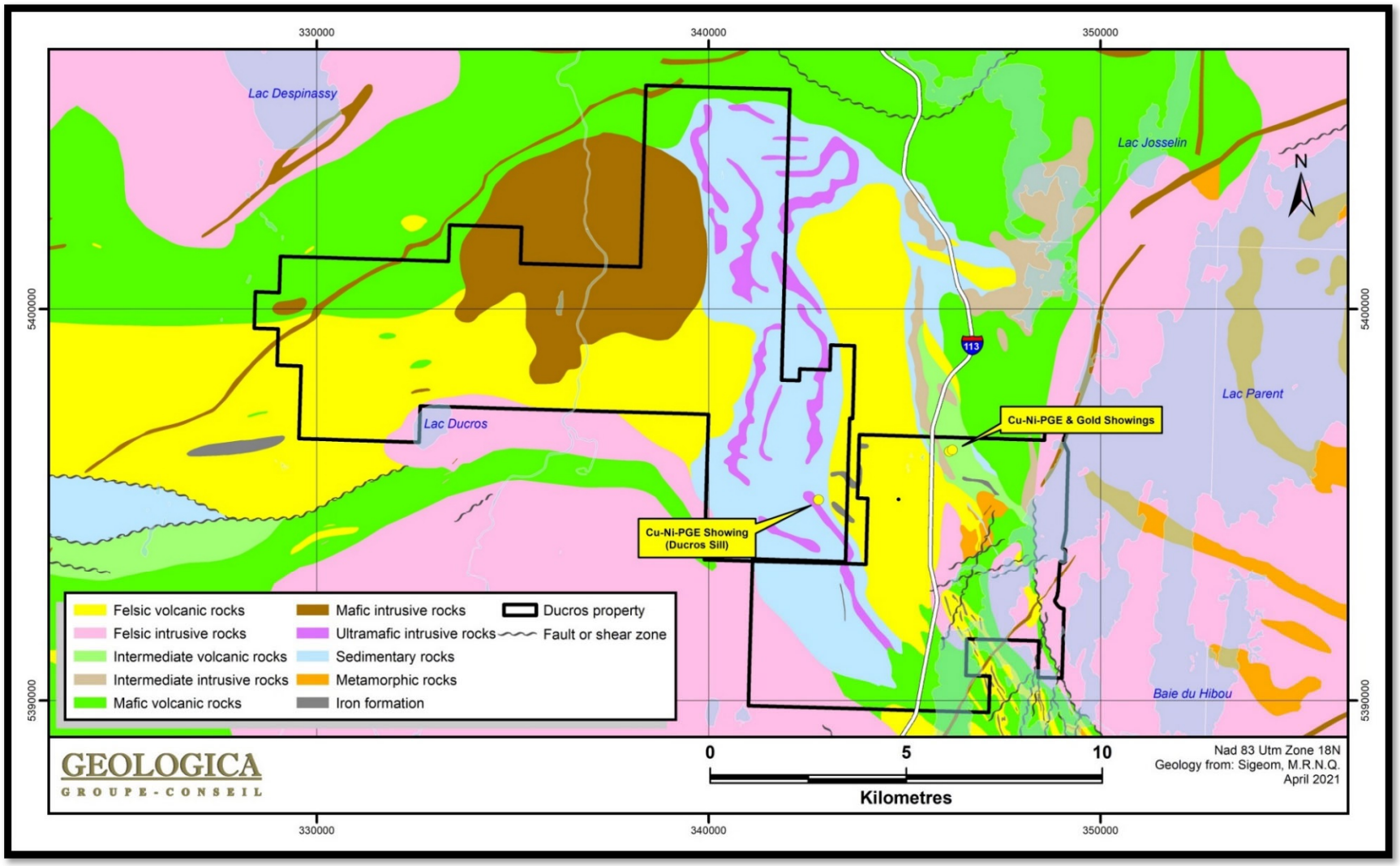

Figure 8 - Ducros Group Property Geology

Mineralization

There are three (3) known and favourable exploration targets on the property. The first, Cu-Ni-PGE mineralization (copper-nickel-platinum group elements) is located approximately 500 metres east of highway 113 in the southwest part of the property, west of the Lac Parent. The second type of Cu-Ni-PGE mineralization is located west of highway 113, in the south-central part of the property in the Ducros Sill Area. The third type is gold mineralization in dilatant quartz veins associated with high-strain deformation zones, is also recognized nearby the Cu-Ni-PGE mineralization to the east of Highway 113.

Cu-Ni-PGE Mineralization

The first Cu-Ni-PGE mineral occurrence is hosted within a dunite-pyroxenite intrusive body (the "**Fortin Sill**") exposed at surface over a 24 by 58 metre area in the eastern part of the Property. A series of well-mineralized gossans are located along the eastern flank of the outcrop, which hosts abundant pyrrhotite and chalcopyrite. The Fortin Sill belongs to the dunite-peridotite class. The Fortin Sill has an estimated width varying from 80 to 600 metres and dips toward the west.

A few isolated airborne Input EM (electromagnetic) conductors are located within the boundaries of the sill and are interpreted to be caused by sulphide mineralization, directly and genetically associated with the ultramafic host rock. The contact between the Fortin Sill and the host iron formation and clastic metamorphosed sedimentary rocks, which also exhibits good airborne Input EM (electromagnetic) response, is also a promising target zone for mineralization. Chalcopyrite has been observed in outcrops near the exposed part of the contact zone. Both in situ and remobilized deposits are prime targets in the area of the Fortin Sill.

In the central part of the Property, the Ducros Sill, a nearby ultramafic body that intrudes mafic metavolcanic rocks poor in sulphide, also carries anomalous nickel values. The Ducros Sill is 3 kilometres long, and up to 600 metres wide and hosts historically reported Ni values in drillhole intersections. This north-striking sill is composed mainly of serpentinized dunite and was partially drilled in 1987 by Abitibi Resources Ltd. that were targeted geophysical IP anomalies. Best values obtained from drillholes were: DU 87-05: 193m of 0.177% Ni, DU 87-06: 67m of 0.17% Ni and DU 87-07: 134m of 0.15%Ni (GM47268).

This same report presents a compelling geological argument for the exploration of Cu-Ni-PGE mineralization. Targets 3, 5 and 6 (GM47268) were chosen for investigation. The search parameters were expanded to include isolated input conductors in close proximity to the inferred contact of the Ducros Sill and the surrounding basalt. In the Economic Geology section of GM47268, deChavigny identified a contact zone between the ultramafic unit with the clastic metasedimentary band hosting an iron formation at two intervals within drillhole #33. With this setting in mind, the prospecting traverse was attentive to base- and precious-metal sulphide mineralization that is frequently associated with these types of intrusion, often along their margins. A previous prospecting program by Les Explorations Carat Inc. in 2002 (GM59524) has focused on the Ni/Cu and PGE potential of the Ducros Sill. This endeavour also encountered extensive swampy overburden cover that obscures the ultramafic geology.

Gold Mineralization

The gold occurrence is located within a well-developed shear zone exposed over a 15 by 60 metre area. Approximately 30% of the exposed outcrop of mafic volcanic rock is transected by lenticular quartz veins,

slightly oblique to the main foliation, mineralized with pyrite±chalcopyrite, mainly along the wall rock contacts.

The style of deformation and mineralization is consistent with other gold mineralization in the Val-d'Or area. The gold bearing quartz-tourmaline veins appear to be associated with the principal shear and tension faults interpreted in the local geology.

DEPOSIT TYPE

Massive sulphides:

Massive sulphide occurrences of pyrite and pyrrhotite have been documented in the Lac Parent area since the mid-1900's. The known massive sulphide deposits are associated with iron formation; numerous bands of graphitic schist with or without sulphide mineralization are also known to exist in the area and the presence of felsic to intermediate volcanic units on the Property show an excellent potential for this type of mineralization. The graphitic schists, mineralized or otherwise, typically manifest as linear IP anomalies.

Iron/sulphides:

The sulphide deposits are thought to be syngenetic; however, their depositional nature is not certain as the regional metamorphism has likely remobilized, recrystallized and transformed the primary sulphides (Husson, 1980 and Mongeau, 1977).

The iron formation on the Property does not contain sufficient quantities of sulphide, gold or iron to be of economic interest for production.

Gold/Copper:

There has been no gold or copper production in the area of the Property; however, a number of historical gold and copper occurrences have been documented. They occur as: (1) gold-bearing quartz veins, typically hosted by intermediate volcanic rocks and syenite bodies, (2) quartz veins bearing chalcopyrite and gold in intermediate volcanic rocks, and (3) quartz veins in andesite rock containing impressive but erratic amounts of chalcopyrite.

When the iron formations in the area were being explored for iron and sulphides, the grab samples and core were rarely assayed for gold. Early gold assays were typically very low, with most assays returning only trace concentrations of gold and silver. However, later drill core from the iron formation targets were not assayed for gold.

Nearby to the west of the Property, the Destiny Gold deposit from Alto Ventures, located in Despinassy Township, contains mineralization that is similar to the shear-hosted quartz-carbonate vein lode gold typical to the Abitibi Belt. The presence of strongly sheared volcanic rocks on the Property with the presence of quartz-carbonate veinlets show a good potential for this type of mineralization.

Gold mineralization on the Property is typical of the Val-d'Or mining camp and generally in the Abitibi has been classified as greenstone-hosted quartz-carbonate vein deposits or mesothermal or late-orogenic lode

gold deposits associated with shear zones or extensional fractures. The mineralization is associated with regional features, e.g. the Cadillac-Larder Lake Tectonic Zone, regional drag folds, and structural splays, as well as with syn- to late tectonic intrusive rocks. With the exception of deposits within the large Bourlamaque Batholith, gold mineralization is commonly associated with small intrusives and dykes aged 2694 ± 2 Ma to 2680 ± 4 Ma. The different styles of mineralization range from disseminated sulphide deposits to quartz-tourmaline gold-bearing veins and vein stockwork zones, and the deposits range from early to late tectonic.

Generally, lode gold deposits (gold from bedrock sources) occur dominantly in terranes with an abundance of volcanic and clastic sedimentary rocks of a low to medium metamorphic grade (Poulsen, 1996). Greenstone-hosted quartz-carbonate vein deposits are a subtype of lode-gold deposits (Poulsen et al., 2000). They correspond to structurally controlled, complex epigenetic deposits hosted in deformed metamorphosed terranes (Dubé and Gosselin, 2007).

Nickel/Copper/PGE:

The known mineralization associated with this intrusion falls into the "intrusive-dunite associated" class of Marston et al. (1981). Deposits of this type may be further categorized into: a) medium sized deposits with high-grade and low-grade ore (e.g., the Agnew – formerly Perseverance - deposit in Australia (Billington, 1984), and; b) large sized deposits carrying low-grade, disseminated ore, e.g., Mount Keith in Australia (http://www.mdcampbell.com/JairethGA5478.pdf). Intrusive dunite- and volcanic peridotite-associated deposits are generally restricted to ca. 2,700 Ma Archean terrains worldwide.

In the case of Western Australia, the nickel sulfide deposits consist of many intrusive units associated and volcanic peridotite-associated deposits of late Archean age, a few small gabbroid-associated deposits of Archean or Proterozoic age, and some other rare types. Some 96 percent of the nickel metal resource is contained in deposits concentrated in the curvilinear, folded and strike-faulted supracrustal belts. Very magnesian ultramafic rocks and sulfidic metasediments abound in these belts, which have commonly been metamorphosed to greenschist or lower amphibolite facies conditions. Major strike-slip faults probably influenced the nature and distribution of volcanism and sedimentation, later tectonometamorphic styles, and nickel mineralization. Intrusive dunite-associated deposits occur in semiconcordant lenses of peridotite to olivinite composition and of komatiitic affinities, which are restricted to curvilinear zones.

In the mineralization model envisaged for the Ducros Cu-Ni-PGE occurrence, the country rock, which contains abundant disseminated sulphide mineralization, may have played an important chemical role in assimilation magmatic process as the main source of sulphur necessary for the magmatic segregation of the ultramafic Fortin Sill. In order to generate a magma rich in magmatic sulphides it is necessary that: a) the host magma is saturated in sulphur, and; b) a reasonably high proportion of sulphides droplets settle rapidly to form an ore body; slow settling will result in a disseminated ore. A higher proportion of immiscible magmatic sulphides is possible if the magma assimilates sufficient country rock that contains a relatively high sulphur (sulphide) content. The "talcose" altered rocks present at the contact of the dunite supports the proposed genetic interpretation (Donaldson, 1981).

EXPLORATION WORK

From December 10 to 17, 2020, Abitibi Geophysics has completed a Ground electromagnetic survey (ARMIT-TDEM) over 14.7 line-km on the Fortin Showing area of the Ducros Group Property.

Attached below is a transcript from Pierre Bérubé, P. Eng and Marc Auclair, Geo. Stag, of Abitibi Geophysics Inc., contained within the "Ground Electomagnetic Survey ARMIT-TDEM Configuration Fixed Conventional Loop (in-loop), Logistics and Interpretation Report, prepared for Quebec Nickel Corp, Ducros-Group – Fortin Prospect, Ducros Township, Quebec Canada, February 2021 and adapted by the authors for the Technical Report.

> "The survey consists to measure the vertical component Z and horizontal components (X and Y) of the B-Field and its partial derivative bodies (Figure 9 and Figure 10)**.** The used configuration was a fixed conventional loop (in-loop) with a nominal station spacing of 50 m with 25 m infills."
>
> The Armit-TDEM survey successfully identified a total of 15 surface EM anomalies grouped in two trends and five individual targets. The responses are modelled as thin, conductive plates whose specifications are provided in Table 4.
>
> A particularly interesting feature is the downward dipping (from 25° to 70°) succession of the DFA, DF-B and DF-C sequence of conductors. Also, it should be noted that the known Ducros pyroxenite and gold showings generated no significant response relative to the strong anomalies presented (see Figure 9). This may be due to poor coupling if these known sulphide zones are disseminated and/or sub-vertical. The modelled anomalies should provide new and deeper exploration targets which may have eluded previous shallow geophysical surveys.
>
> The identified conductors were modelled in 3D using Maxwell plate modelling software, which utilizes all data points and all measured components to model the position, orientation, size, and conductivity of a detected conductor, providing an approximation of the targets as planar features. This conductive plate modelling technique remains the most precise inversion method for TDEM surveys and has been particularly successful when applied to relatively thin conductive lenses. The details of the modelled plates are presented in Table 4.
>
> The authors have carefully reviewed the geophysical interpretation and conclusions from the recent geophysical survey report prepared by Abitibi Geophysics on the Ducros Group – Fortin Prospect of Quebec Nickel Corp. and agree with them. With over 40 years of significant experience in geophysical interpretation, the Authors believe that the Fortin Prospect offers potential for discovering new mineralized zones and extending already known zones which are clearly recent geophysical surveys.

Table 4 - Modelled Plates

Plate	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Dip (°)	Strike (°)	Plunge (°)	Length (m)	Z Extension (m)	Conductance (s)
	(Center of its apex)									
A	345 870	5 396 555	325	5.6	25.7	219.2	-5.8	116	76	806
B1	345 809	5 396 444	276	42.2	-49.0	43.1	-75.8	105	60	1227
B2	345 860	5 396 400	295	24.6	-47.5	112.5	-136.5	75	80	923
B3	345 860	5 396 295	305	11.1	-50.0	75	-170.6	90	55	2226
B4	345 897	5 396 200	305	10.3	-51.2	70	-171.7	90	55	1538
B5	345 917	5 396 144	305	10.8	-58.4	70	-175.5	90	55	1413
B6	345 925	5 396 098	308	6.0	-52.2	70	176.4	70	55	2069
B7	345 895	5 396 073	275	39.4	-60.4	70	173.7	80	80	1371
C	345 900	5 396 034	210	104.6	-71.3	68.9	126.3	200	200	676
D	346 349	5 395 950	33	281.2	44.5	145.4	-155.2	121	151	676
E	346 650	5 395 690	240	74.15	40.1	257.5	30.4	95	110	669
F	346 885	5 395 875	195	121.1	-65	80	-155.2	90	90	676
G1	346 508	5 395 298	321	10.7	50.7	238.9	17.5	110	70	669
G2	346 566	5 395 223	333	1.5	42.5	245	0	110	80	2000
G3	346 445	5 395 194	307	16.7	42.5	245	0	80	60	2000

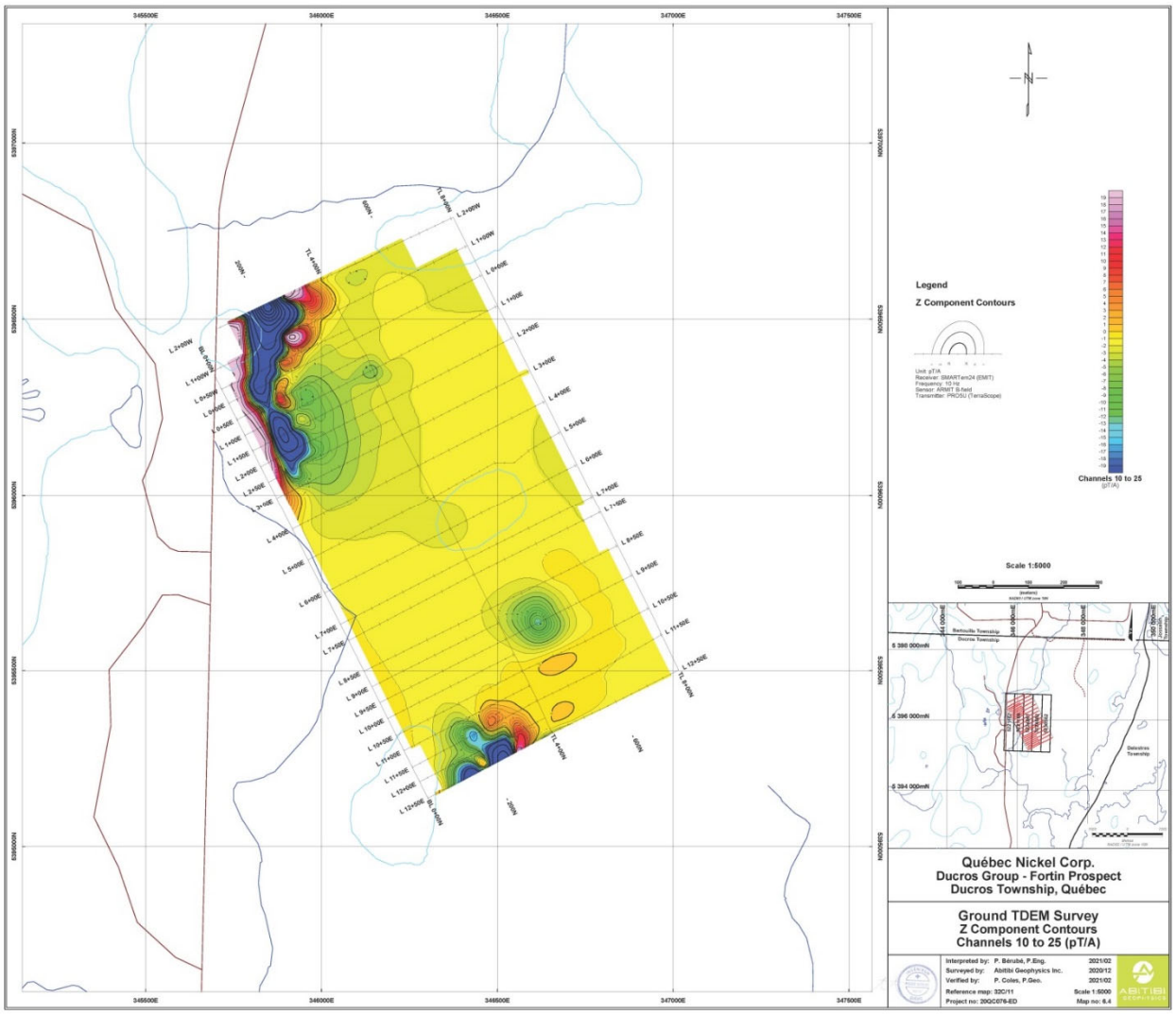

Figure 9 – Z Component of the Measured B Field Profiles (Chanel 10 to 25)

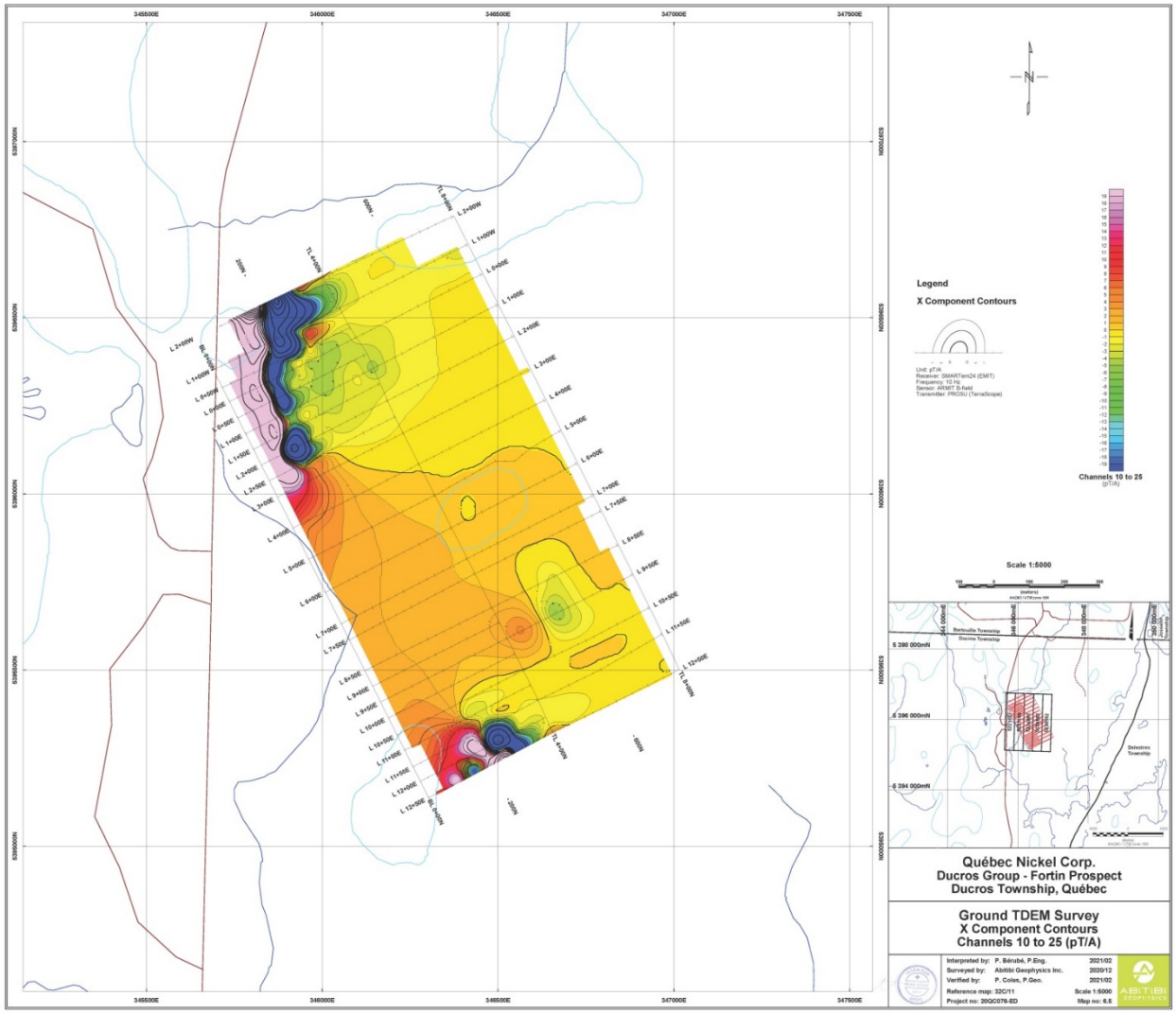

Figure 10 - X Component of the Measured B-Field Profiles (Chanel 10 to 25)

DRILLING

No drilling has been carried out by Quebec Nickel Corp. on the Property.

However, between 1957 and 2008, 81 drillholes totalling 8,736.47 meters were completed on the Property (see Section 6 of the present report). Most recent drillholes were completed by Golden Valley Mines Ltd. in 2008. Seven (7) drillholes (GCF-08-01 to GCF-08-07) were realized on the Ni-Cu-PGE and the gold showings to follow up the surface sampling results and test some IP anomalies. A total of 639 meters was completed and 254 core samples were collected and assayed.

The most significant results were obtained in drillhole GCF-08-07, which undercut the pyroxenite, yielded 0.17 g/t Au, 0.41% Cu, 0.35% Ni, 0.23 g/t Pt and 0.25 g/t Pd over 23.2 m. Other significant intersections

were obtained in drillhole GCF-08-06 with 0.13% Ni over 42 m and GCF-08-05 with 0.18% Ni over 7.0 m.

PREPARATION, ANALYSIS AND SECURITY

The Authors have reviewed all the publicly available technical data covering historic exploration work on the Property. The Authors are of the opinion that the historic data is of good quality; however, no information is available regarding sample preparation or analytical and security procedures that might have been implemented were published as the programs were deemed to be at an early exploration stage by the previous owners, and were obtained prior to the implementation of NI 43-101.

During the exploration work in 2008 by Golden Valley Mines Ltd., the collection and preparation for the grab, channel and drill core samples were completed following the actual norm of the mining industry. All samples were placed in plastic sample bags, tagged and recorded with unique sample numbers and then collected in shipping bags, which were sealed with plastic tie straps and remained sealed until opened by ALS Mineral ("**ALS**"). Upon reception at ALS, the samples were dried, weighed, crushed and pulverized before analysis.

Quality Assurance and Quality Control (QAQC) standard operating procedures for analysis of drill cores and surface samples obtained from the Property consisted of the ALS internal QA/QC of their sample preparation and assaying, inserting blanks, duplicates and certified standards into the analytical process.

ALS QA/QC program included the insertion of certified standards that are used at the start of preparation procedure to calibrate the equipment. Blind duplicate samples are used to verify analytical accuracy, and blanks to measure any background contamination in the sample preparation protocol.

The authors believe the sampling, sampling preparation, security, and analytical procedures employed during the 2004-2008 rock-, channel- and core-sampling programs meets the standards set out in NI-43-101 and is deemed to have been adequate for the level of Property development to date. However, no QA/QC protocol was used in all previous work program. For this reason, the authors recommend a rigorous internal QA/QC program in the future drilling, surface, and metallurgical sampling programs.

DATA VERIFICATION

A part of the historical information used in the Technical Report was taken mainly from reports produced before the implementation of NI 43-101 within Canada. Little is known about sample preparation or analytical and security procedures for the historical work in the reviewed documents. The authors have reviewed and verified the existing data of all available past and recent reports. According to elements reported in the statutory documents, sampling work and the analysis thereof seem to have been done according to standards in force at that time and are still valid today.

Field visit

One of the authors (Daniel Gaudreault) of Geologica has visited the Property in September 25, 2020.

A total of twelve (12) field samples was collected during the field visit (including QAQC standard) and were sent to the accredited Val-d'Or ALS Minerals Laboratory for analysis.

Two (2) samples were collected in the pyritous basaltic unit (W939551) in a 25 cm white quartz-carbonate vein (W939552). Five (5) chip samples (W939553 – W939557) were collected along the channel No. 3 previously carried out by Golden Valley Mines Ltd. in the pyroxenite Fortin Sill. Three (3) samples (W939558-W939560) were collected in the quartz-carbonate-pyrite veinlets within the strongly deformed basaltic unit at the gold showing. Two (2) other samples (W939561 and W939562) were collected within the Sulphide Iron Formation showing many quartz veinlets and locally outcrops with basalt units respectively. A standard (W939563) was added this series for the QAQC. Table 5 (below) shows assay results obtained and the laboratory assay results appear in Appendix III.

Table 5 - Samples collected by Geologica Groupe-Conseil during the recent site visit

Sample No.	UTM East	Utm North	Ni (ppm)	Cu (ppm)	Au (ppm)	Ag (ppm)	Description
W939551	345971	5396436	10	70	0.010	<0.5	Altered basalt with 1% disseminated Pyrite
W939552	345971	5396436	2	2	0.001	<0.5	White quartz vein within basalt
W939553	346132	5396379	2300	1.37%	0.288	5.1	Semi-massive sulphides within the Fortin Sill
W939554	346132	5396379	1690	6210	0.371	3.4	Semi-massive sulphides within the Fortin Sill
W939555	346132	5396379	5710	2.28%	0.820	6.8	Semi-massive sulphides within the Fortin Sill
W939556	346132	5396379	4850	2.01%	0.520	6.4	Semi-massive sulphides within the Fortin Sill
W939557	346132	5396379	1200	2.36%	0.652	8	Semi-massive sulphides within the Fortin Sill
W939558	346215	8396394	43	168	0.007	<0.5	Quartz-carbonate veinlets within the sheared basalt (Gold Showing)
W939559	346215	8396394	24	144	0.464	0.5	Quartz-carbonate veinlets within the sheared basalt (Gold Showing)
W939560	346215	8396394	49	401	5.890	<0.5	Quartz-carbonate veinlets within the sheared basalt (Gold Showing)
W939561	345810	5396462	57	61	0.079	<0.5	Sulphide Iron Formation (Massive Pyrite)
W939562	345810	5396462	12	15	0.003	<0.5	Altered Basalt with 2-3% Py and Quartz veinlets

The results obtained along of the channel No.3 are comparable with values obtained by Golden Valley Mines Ltd. in 2007.

During the recent site visit (September 25, 2020) by Geologica on key mineralization, visual observations and photos of the most significant altered and mineralized outcrops of the showings were taken (see photos below).

Quartz vein within a basaltic unit

Peroxenite Fortin Sill

Deformation Zone with quartz veins
(Gold Showing)

Sulphide Iron Formation

Drill core resampling

One of the authors (Daniel Gaudreault) of Geologica has resampled half of mineralized core sections of drillhole GCF-08-07 in October 23, 2020 at the office of Golden Valley Mines Ltd.

Only a part of the drill core is available since that other sections are assigned as a display for presentation, A total of thirteen (13) samples were collected for the corroboration. These samples including a QAQC standard were sent to the ALS Minerals laboratory for analysis. Table 6 (below) shows assay results obtained and the laboratory assay results appear in Appendix III.

Table 6 - Samples collected by Geologica Groupe-Conseil Inc. during the re-sampling of drill cores

DDH No.	GOLDEN VALLEY MINES LTD.							GEOLOGICA GROUPE-CONSEIL INC.						
	From (m)	To (m)	Length (m)	Sample No.	Ni (ppm)	Cu (ppm)	Au (ppm)	From (m)	To (m)	Length (m)	Sample No.	Ni (ppm)	Cu (ppm)	
GCF-08-07	2	2.5	0.5	814286	1025	1029	0.078	2	2.5	0.5	A0364401	1320	1436	
GCF-08-07	2.5	3	0.5	814287	654	344	0.022	2.5	3	1.5	A0364402	660	393	
GCF-08-07	3	4	1	814288	697	663	0.032	3	4	1.5	A0364403	923	1055	
GCF-08-07	4	4.5	0.5	814289	1830	3030	0.146	4	4.5	1.5	A0364404	2790	4090	
GCF-08-07	4.5	5.5	1	814290	2460	3360	0.1	4.5	5.5	1	A0364405	1885	2350	
GCF-08-07	5.5	6	0.5	814291	1455	1810	0.067	5.5	6	1.1	A0364406	2030	1605	
GCF-08-07	6	7	1	814292	1570	2030	0.094	6	7	1.4	A0364407	1900	1330	
GCF-08-07	7	8	1	814293	1110	899	0.036	7	7.4	0.4	A0364408	1650	1270	
From 7.40 to 19.78 m : Drill cores are in display for the presentation														
GCF-08-07	19.78	20.78	1	814313	3390	2440	0.096	19.78	20.78	1	A0364409	3710	3430	
GCF-08-07	20.78	21.78	1	814314	3540	3740	0.314	20.78	21.78	1	A0364410	3920	3210	
GCF-08-07	21.78	22.6	0.82	814315	4690	2730	0.099	21.78	22.6	0.82	A0364411	5790	3120	
GCF-08-07	22.6	23.2	0.6	814316	3620	1870	0.089	22.6	23.2	0.6	A0364412	3720	2100	
GCF-08-07	23.2	24.2	1	814317	3920	3030	0.108	23.2	24.2	1	A0364413	4150	3280	
								Standard			A0364414	115	160	1.045

The assay results obtained by Geologica show an excellent correlation with assay results obtained by Golden Valley Mines Ltd. in 2008.

MINERAL PROCESSING AND METALLURGICAL TESTING

No Mineral Processing and Metallurgical testing were realized by Quebec Nickel Corp. and past owners.

MINERAL RESOURCES AND MINERAL RESERVES

No Mineral Resource and Mineral Reserve Estimates were realized by Quebec Nickel Corp. and past owners.

ADJACENT PROPERTIES

The authors believe that the information, hereby presented below, gives a conceptual indication of the potential of the area and that it is pertinent to the Technical Report. The qualified persons have been unable to verify the information and the information is not necessarily indicative of the mineralization on the Property that is the subject of the Technical Report.

The north-northeast part of the Property is owned by a prospector (Pierre Gervais), by Fokus Mining Corporation and by Osisko Mining Inc. (Figure 11). On the Osisko claim block, the Bell River showing was intersected, in the past by drilling and channel sampling, some significant gold values such as 1.03 g/t Au over 3.0 m (DDH# 25 ref.GM40390); 1.1 g/t Au over 1.0 m (channel sample # 25723 href.GM58056); 2.55 g/t Au over 1.0 m (channel sample # 25733 ref.GM58056) and 2.4 g/t Au over 1.0 m (channel sample # 25736 ref.GM58056) were obtained.

To the west of the Property, a N-S group of claims is owned by Tourbière Lambert inc. for the peat moss exploitation. In the same area to the west, in the Despinassy Township, Alto Ventures Ltd. holds the Destiny Gold Deposit which is characterized by significant gold intersections obtained from base metal bearing quartz veins at the periphery of the porphyritic felsic dykes. Two types of mineralizations were identified:

- Type 1 mineralization is characterized by veining in strongly deformed corridors with biotite-sericite-silica-sulphide alteration.

- Type 2 is characterized by younger quartz veins and veinlet stockworks.

A resource estimate was calculated by Hubacheck Consulting Geologists with Indicated Mineral resources totalling 166,863 tonnes at an average grade of 6.88 g/t Au for 36,892 ounces of gold (3.0 g/t Au cut-off grade) and Inferred mineral resources totalling 444,753 tonnes at an average grade of 4.46 g/t Au for 63,839 ounces of gold (from: Alto Ventures Ltd / Pacific Northwest Capital Corp. NI 43-101 Technical Report and Resource Estimate of DAC Deposit, Destiny Property, Quebec, March 2011).

A large block of claims is owned by Kenorland Minerals farther to the west of the Ducros Group Property. Several gold showings are identified on this area such as Laflamme River-Rochebeaucourt, Canamax, La Morandière-Canamax-1 and Vassal.

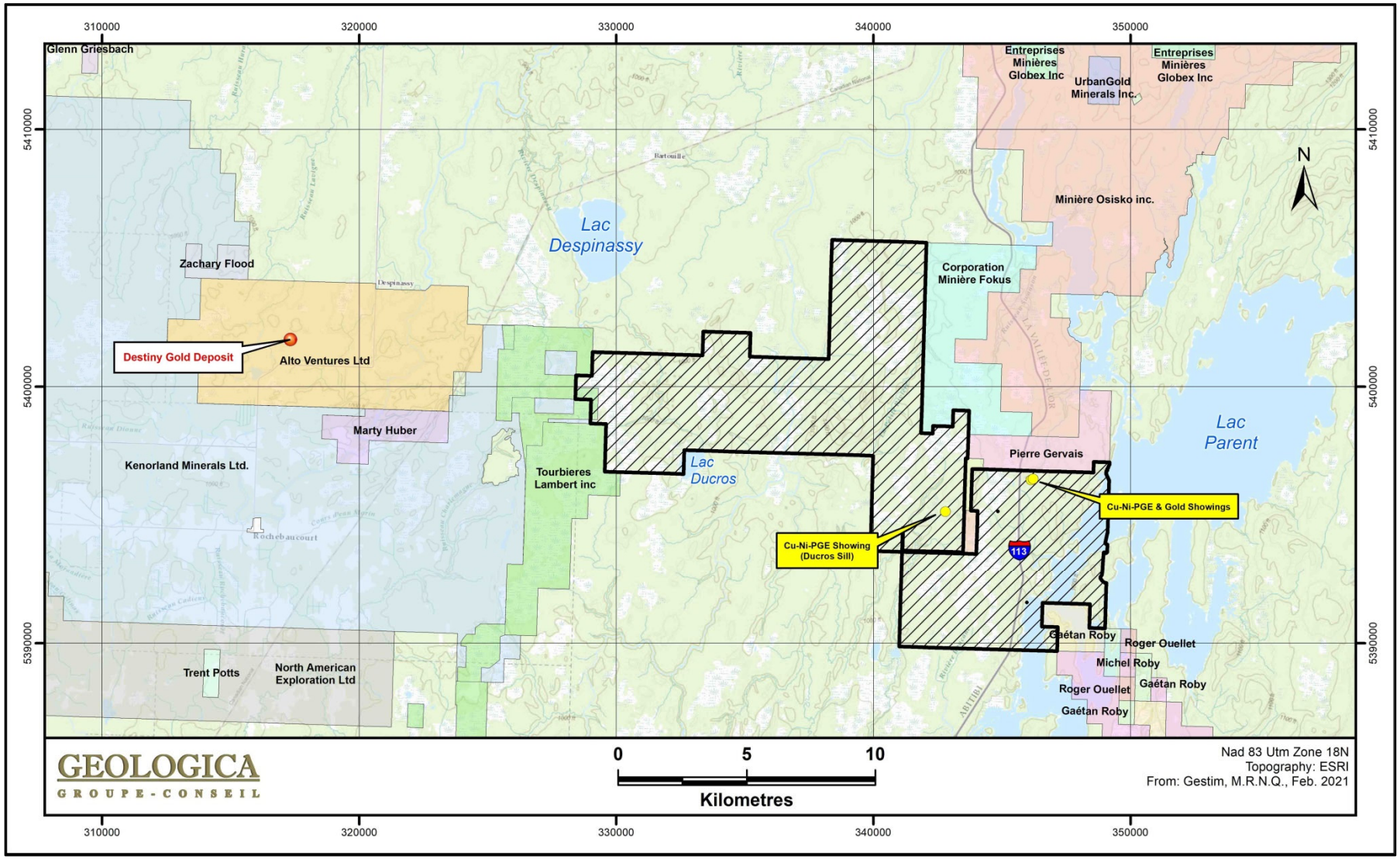

Figure 11 - Adjacent Properties

OTHER RELEVANT DATA AND INFORMATION

No historical environment liabilities were found to exist on the Property. In terms of permitting, the Company is required to obtain work permits for any construction of access for diamond drilling or stripping/trenching activities, or for clearing of lumber on the claims holdings.

INTERPRETATION AND CONCLUSIONS

The Property is located at the northwestern end of a northwest-trending deformation corridor in the eastern part of the AGB. The Chicobi deformation corridor is underlain by metamorphosed felsic to mafic volcanic flows and gabbroic intrusions that are overlain by metasedimentary rocks with greywacke, argillite and siltstone protoliths. These rocks have been locally intruded by ultramafic rocks (peridotite, dunite, pyroxenite and gabbro). The entire sequence has been compressed between vast tonalitic and granodioritic plutons that are locally highly metamorphosed to migmatitic gneisses.

Interest in the Property is centred on two type of mineralization under two main showings: 1) the Ni-Cu-PGE Pyroxenite showing, and; 2) the Gold showing.

Ni-Cu-PGE Pyroxenite Showing

This is a nickel-copper-platinum-palladium (Ni-Cu-PGE) showing, hosted in an ultramafic sill-like intrusion, recently interpreted as a dunite. The dunite host rock is exposed at surface over 24 by 58 metres. A series of well-mineralized gossans, located along the eastern flank of the outcrop, host abundant pyrrhotite and chalcopyrite. Five (5) grab samples were collected in the Autumn of 2004 from the area of the Pyroxenite Showing. The best results was from Sample 116101, which yielded 0.67 gpt Au, 1.46 % Cu, 0.49% Ni, 0.86 gpt Pt, and 1.79 gpt Pd. The southern part of the exposed pyroxenite body was channel sampled in August 2007. The 5.08 m channel yielded 0.55 gpt Au, 1.30% Cu, 0.42% Ni, 0.75 gpt Pt, and 0.83 gpt Pd.

In the central part of the Property, the Ducros Sill, a nearby ultramafic body that intrudes mafic metavolcanic rocks poor in sulphide, also carries anomalous nickel values. The Ducros Sill is 3 kilometre long, and up to 600 metre wide and hosts historically reported Ni values in drillhole intersections. In 1987 Abitibi Resources Ltd. reported the following values from drillholes: DU 87-05: 193m of 0.177% Ni, DU 87-06: 67m of 0.17% Ni and DU 87-07: 134m of 0.15%Ni (GM47268).

Gold Showing

This showing is 75 metres to the northeast of the pyroxenite body, within a well-developed, northwest-striking, high-strain zone, exposed over a 15 by 60 metre area. The mineralized occurrence consists of wide, lenticular quartz veins and veinlets, slightly oblique to the main foliation, with locally well-mineralized (pyrite ± chalcopyrite) wall-rock contacts. Six (6) grab samples were collected in the Autumn of 2004 from the area of the gold showing. The best result was 4.0 g/t Au from sample 116110.

A seven (7) hole, 639 m diamond-drilling program, designed to follow up on the surface sampling results and to test IP anomalies, was completed in 2008. Drilhole GCF-08-07, which undercut the pyroxenite showing, yielded the significant results of 0.17 g/t Au, 0.41% Cu, 0.35 % Ni, 0.23 g/t Pt, and 0.25 g/t Pd over 23.20 m (from 2.0 m to 25.20 m down-hole). Other than a slightly anomalous section of 0.18% Ni,

from 7.0 to 14.0 m in drillhole GCF-08-05, no other notable mineralization was encountered. Recently, one of the authors has collected seven (7) surface outcrop samples and twelve (12) drill core samples in order to complete data corroboration.

Based on the results of the 2004-2008 exploration works carried out by Golden Valley Mines Ltd., which corroborated and expanded on the known Cu-Ni-PGE and gold mineralization around the two showings, the new dunite-intrusion model established for the Pyroxenite showing as well as the potential for additional mineralization along strike from these zones, further work is recommended on the Property.

RECOMMENDATIONS

Based on the significant results obtained in the 2004 to 2007 exploration programs, the recognition of ultramafic (dunite) nature of the Fortin Sill, the known Cu-Ni-PGE and gold mineralization showings, the untested induced polarization (IP) anomalies, the recent electromagnetic survey (ARMIT-TDEM) and the new ground recently acquired by map staking, the following further work is recommended on the Property:

- Until now no computerized database exists for the historical data completed on the Ducros Group Property. In order to better understand the geology, mineralization (type, form and distribution), alteration (type and distribution) and geometry (i.e., shape and size) of the mineralized features, it is strongly recommended that a comprehensive, digital, 3D geological model and database be assembled. The purpose of this work would be used to formulate a model on the geological and mineralizing controls for future drill-testing along the predicted sub-surface and along-strike locations of mineralization;

- Heliborne Mag-EM (magnetic & electromagnetic) survey on the whole Property;

- Mechanically stripped outcrop around the exposed parts of the Fortin Sill (Ducros Pyroxenite showing);

- In order to classify and thereby better determine the mineralization model, the Fortin Sill should be investigated to determine its size, shape, thickness, layering (if any), texture (cumulate?, mesocumulate?, adcumulate?), the nature of its margins (poikilitic?, recrystallized?), grain size(s) (parent and margins), geometry within the local stratigraphy, and chemical composition (whole rock, MgO content of parent and margin, modal olivine);

- Detailed mapping, geophysical interpretation and, if necessary, diamond drilling to determine the extent of the Fortin Sill on the Property;

- Following its delineation, pionjar, winkie and diamond-drilling should be used to systematically sample the sill and its contact zone in the surrounding host rocks, over its entire extent. Emphasis should be placed on investigating the source of the IP conductors both within and at the margins of the ultramafic unit;

- The area around the gold occurrence should be bulldozed (if necessary) and stripped, and a detailed channel sampling of the exposed area instigated;

- Ground prospecting in conjunction with detailed ground geophysical surveys (IP & EM) are recommended in order to help identify favourable areas for structurally controlled quartz vein-hosted gold mineralization along the shear zone that is exposed at the known occurrence. If warranted, follow-up geological mapping, prospecting and diamond drilling should then be completed (beep-mat surveying in subcropping and outcropping areas); and

- Historic diamond-drilling that targeted a strong geophysical conductive (EM) anomaly and coincident B-horizon soil anomaly in the northeastern part of the Property, intersected anomalous concentrations of Cu, Zn, Ni and Au. It is recommended that this area be re-investigated.

PHASE I: EXPLORATION WORK

Heliborne magnetic & electromagnetic survey (Mag-EM) 1,300 km @ $100/km	$130,000
Computerize historical data with 3D geological model 1 geologist & 1 geomatic specialist 10 combined working 10 days @ $2,000/day	$20,000
Reconnaissance mapping, prospecting and sampling 2 geologists & 2 assistants 30 days @ $2,500/day including room and board	$75,000
Laboratory assays for 600 samples @ $50/sample	$30,000
Mechanical outcrop stripping: 20 days @ $1,750/day	$35,000
Detailed mapping: 1 geologist & 1 assistant: 20 days @ $1,250/day	$25,000
Transportation: 1 (4X4) Pick Up: 60 days @ $150/day Including insurance, gas and maintenance	$9,000
Subtotal Phase 1:	$324,000
Supervision and administration (~ 5%):	$16,200
Contingencies (~10%):	$34,020
TOTAL PHASE 1:	**$374,220**

PHASE 2: EXPLORATION AND DEFINITION DIAMOND DRILLING ON THE FAVOURABLE TARGETS (IF WARRANTED)

- Diamond Drilling (NQ type) on most significant geological and geophysical targets
  10 000 m @ $200 / m (all included) $2,000,000

Subtotal Phase 2:	$2,000,000
Supervision and administration (~5%):	$100,000
Contingencies (~10%):	$210,000

TOTAL PHASE 2:	**$2,310,000**
TOTAL PHASES 1 AND 2:	**$2,684,220**

USE OF AVAILABLE FUNDS

Funds Available and Principal Purposes

It is anticipated that the Company will have available funds of approximately $1,071,467, based on the current assets and cash position as of April 30, 2021.

Upon the Listing, the principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purposes	Funds ($)
General and administrative costs(1)	150,000
Phase 1 Exploration program expenditures on the Property(2)	374,220
Phase 2 program expenditures on the Property(2)(3)	200,000
Estimated expense for listing on the CSE	100,000
Unallocated funds (unaudited)	**247,247**
Total use of available funds	**1,071,467**

Notes:

(1) This figure is for a forecasted period of 12 months and is comprised of office and administrative expenses in the amount of: (i) $24,000 of consulting fees to the CEO and CFO ($12,000 each); (ii) $66,000 of office and administrative costs, including office space use, office services and filing fees; and (iii) $60,000 of professional fees, including accounting, audit and legal.

(2) See *"Property Description and Location – Recommendations"*.

(3) This figure is contingent on, among other things, the results of the Phase 1 Exploration Program.

We anticipate having sufficient cash available upon Listing, to execute the first phase of the Exploration Program on the Property and business objectives and milestones set out below, and to pay its operating and administrative costs for at least twelve months after the completion of the Listing.

Unallocated funds will be deposited in the Company's bank account and added to the working capital of the Company. The CFO of the Company will be responsible for the supervision of all financial assets of the Company. Based on the Company's cash flow requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

The Company may incur additional expenses or delays due to capital market uncertainty and business disruptions caused by the Covid-19 global pandemic. The future impact of the outbreak is highly uncertain and cannot be predicted. There can be no assurance that such disruptions, delays and expenses will not have a material adverse impact on our business objectives and milestones over the next 12 months. See "Risk Factors – Covid-19".

The Company had negative cash flow from operating activities for the financial year ended March 31, 2021. The Company cannot guarantee it will have a cash flow positive status from operating activities in future periods. As a result, the Company continues to rely on the issuance of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Company may continue to have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow.

See *"Risk Factors –Negative Cash Flow"*.

Business Objectives and Milestones

The Company's sole intended business objective and milestone following the Listing is to complete the Exploration Program on the Property, as described herein. Based upon the recommendations of the Authors in the Technical Report, the Company intends to commence work on Phase 1 of the Exploration Program within 7 months following the Listing Date, contingent upon satisfactory weather conditions. Phase 1 Exploration Program is expected to be completed within approximately 5 months of commencement. The Company intends to complete the foregoing business objective in the forthcoming 12 month period.

The Phase 1 Exploration Program consists of: (i) Heliborne magnetic & electromagnetic survey, which will take approximately 7-days and cost approximately $130,000; (ii) computerize historical data with 3D geological model which will take approximately 10 days and cost approximately $20,000; (iii) reconnaissance mapping, prospecting and sampling which will take approximately 30 days and cost approximately $75,000; (iv) laboratory assay sampling which will take approximately 30-days and cost approximately $30,000; (v) mechanical outcropping stripping which will take approximately 20 days and cost approximately $35,000; and (vi) detailed mapping which will take approximately 20 days and cost approximately $25,000. In addition to the above noted costs, the authors of the Technical Report anticipate the supervision and administration of the Phase 1 Exploration Program to cost $16,200 and recommend $34,020 for contingencies relating to the Phase 1 Exploration Program. See "*Property Description and Location – Recommendations*".

Prior to commencing a mechanical stripping program, a permit will be required from Forêts, Faune et Parcs Québec. The cost and timing will be dependent on the size and scope of the program with the estimated costs being between $1,000 to $2,000 and estimated timing of 1-2 months.

Based on the outcome of the Phase 1 results, the Company will consider the Phase 2 diamond drilling portion of the Exploration Program, which has an estimated cost of $2,310,000. As of the date of this Prospectus, the Company only has enough funds to complete Phase 1 of the exploration program. The Company will be required to raise additional funds in order to proceed with Phase 2, which may include the offering of securities of the Company.

The Company intends to spend a significant portion of the funds available to it for the Property, as stated in this Prospectus. There may be circumstances however, where for sound business reasons, a reallocation of funds may be necessary.

The Company may incur additional expenses or delays due to capital market uncertainty and business disruptions caused by the Covid-19 global pandemic. The future impact of the outbreak is highly uncertain

and cannot be predicted. There can be no assurance that such disruptions, delays and expenses will not have a material adverse impact on our business objectives and milestones over the next 12 months.

See *"Risk Factors"*.

DIVIDENDS OR DISTRIBUTIONS

Dividends

We have not paid any dividends since incorporation. While there are no restrictions in our articles or pursuant to any agreement or understanding which could prevent us from paying dividends or distributions, we have negative cash flow and anticipate using available cash resources to fund the Exploration Program. As such, there are no plans to pay any dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information

The following selected financial information has been derived from and is qualified in its entirety by the financial statements of the Company for the period of Incorporation on September 18, 2020 to March 31, 2021 (audited) and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto included in Schedule A of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

All amounts referred to are derived from the financial statements of the Company and are denoted in Canadian dollars.

	As at and for the period of Incorporation on September 18, 2020 to March 31, 2021 (audited) ($)
Total Assets	$1,417,071
Total Liabilities	$8,000
Total Equity	**$1,409,071**
Revenue	**-**
Net Loss and Comprehensive Loss for the Period	$104,520

As an exploration stage company, the Company has not generated revenue from its property interest and does not anticipate it will do so for the foreseeable future. The Company has recently acquired the Property and Management anticipates that expenses related to mineral exploration and administration of the Company will materially increase following closing of the Listing. Management anticipates that such

expenses will include increased exploration expenditures with respect to the Property and increased professional fees, and other costs associated with compliance with applicable securities laws following closing of the Listing.

Management's Discussion and Analysis

The MD&A of the Company should be read in conjunction with the respective financial statements and the accompanying notes thereto included in this Prospectus. Certain information contained in the MD&A constitutes forward-looking statements. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. See "*Forward-Looking Information*" and "*Risk Factors*".

As reflected in the Company's financial statements, the Company has not carried on any active business other than: (i) the raising of funds for the purpose of identifying and evaluating assets, properties or businesses with a view to acquiring or participating therein; and (ii) the review and analysis of various business opportunities. As such, its principal asset is cash, and its expenses are primarily for costs of raising capital, professional fees, and investigating business opportunities.

Period from incorporation on September 18, 2020 to March 31, 2021

For the period from incorporation on September 18, 2020 to March 31, 2021, the Company reported a loss of $104,520 and a loss per share of $0.01.

The significant expenses incurred were as follows:

- $32,466 of professional fees comprised of $20,344 for accounting and audit fees, and $12,212 incurred for legal fees.
- $2,639 of general and administrative fees comprised of rent, office and miscellaneous and bank charges and interest.
- $5,065 of filing and listing fees.
- $58,100 of share-based payments pursuant to the grant of 2,700,000 stock options.
- $6,250 of consulting fees. The Company incurred these fees for the purposes of corporate advisory services.

Financial Condition, Liquidity and Capital Resources

Period from incorporation on September 18, 2020 to March 31, 2021

The Company's working capital position as at March 31, 2021 was $1,094,783.

Sources of cash during the period ended March 31, 2021 were 1) $88,500 of net proceeds from the issuance of 4,425,000 common shares in the Founders Round, and; 2) $1,187,524 of net proceeds from the issuance of 26,600,000 special warrants.

Uses of cash during the period ended March 31, 2021 were 1) $134,821 for the purchase of exploration and evaluation assets; and 2) $58,053 on operating activities.

Risk Management and Financial Risks

COVID-19

During the first quarter of calendar 2020, there was a global outbreak of a novel coronavirus identified as "COVID-19". On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets.

Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

Capital Management

The Company's capital currently consists of common shares and special warrants and its principal source of cash is from the issuance of common shares and special warrants. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to acquire and explore mineral property assets. The Company does not have any externally imposed capital requirements to which it is subject. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or special warrants.

As the Company's mineral property is in the exploration stage, the Company is dependent on external financing to fund its activities. In order to carry out its operations, the Company will spend its existing working capital and raise additional amounts as needed.

Financial Risks

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

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2021, the Company had current assets of $1,102,783 to settle current liabilities of $8,000.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk, with the carrying value

being the Company's maximum exposure. The Company's cash consists of funds held at a Canadian chartered bank and in trust with the Company's corporate lawyer. Management believes the Company's exposure to credit risk is minimal.

Related Party Transactions

The following is a summary of the related party transactions that occurred during the period from Incorporation on September 18, 2020 to March 31, 2021.

a) Compensation of key management personnel

The Company has determined that key management personnel consist of its Directors, the CEO and CFO. During the period from incorporation on September 18, 2020 to March 31, 2021, key management personnel did not receive any short-term employee benefits from the Company. Also, key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during these periods.

b) Other related party transactions

During the period from incorporation on September 18, 2018 to March 31, 2021, the CEO advanced $2,949 to the Company for the payment of certain exploration and evaluation assets. The funds advanced are unsecured, non-interest bearing, and due on demand.

DESCRIPTION OF SECURITIES

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares of which, 35,929,342 Common Shares are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares, to receive any dividend declared by the Company and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of our property or assets upon liquidation or wind-up.

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

Special Warrants

Between October 14, 2020 and October 21, 2020, the Company closed, in two tranches, the 2020 SW Private Placement and issued and aggregate of 26,600,000 special warrants. Effective March 12, 2021, the Company elected to convert the 26,600,000 special warrants into 26,600,000 Common Shares and 13,300,000 warrants. Each warrant entitles the holder thereof to acquire one additional Common Share in the capital of the Company at a price of $0.10 per Common Share, for a period of 24 months from March 12, 2021.

Pursuant to the Purchase Agreement, on October 27, 2020, the Company issued an aggregate of 3,589,341 special warrants at a deemed price of $0.05 per special warrant. Effective March 12, 2021, the Company elected to convert the 3,589,341 special warrants into 3,589,341 Common Shares.

Warrants

In connection with the closing of the 2020 SW Private Placement, the Company issued 1,307,000 Finder's Warrants in connection with the closing of the 2020 SW Private Placement. Each Finder's Warrant entitles the holder thereof to acquire one Common Share, at an exercise price of $0.05 per share, exercisable for a period of 24 months from the date of issuance.

Options

The Board has approved an Option Plan, designed for selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward our long-term goals, and to encourage such individuals to acquire Common Shares as long-term investments. The Option Plan is administered by the Board, as of the date of this Prospectus, the Company has granted 2,700,000 Options to certain directors, officers, employees and consultants of the Company, with each Option convertible into a Common Share of the Company at a price of $0.05 per Common Share. The terms of any award are determined by the Board, provided that no options may be granted with an exercise price lower than the greater of the closing market prices of the Common Shares on (a) the trading day prior to the date of grant of the stock options, and (b) the date of grant of the stock options. See "Options to Purchase Securities".

CONSOLIDATED CAPITALIZATION

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

Description	Authorized	Outstanding as at March 31, 2021[1]	Outstanding as at the date of this Prospectus[1][2]
Common Shares	Unlimited	35,929,342	35,929,342

Notes:

(1) See *"Prior Sales"*.

(2) On an undiluted basis.

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	35,929,342	67.49%
Common Shares reserved for issuance upon exercise of Warrants[1]	13,300,000	24.98%
Common Shares reserved for issuance upon exercise of Finder's Warrants[2]	1,307,000	2.46%
Common Shares reserved for issuance upon exercise of Options[3]	2,700,000	5.07%

Common Shares	Amount of Securities	Percentage of Total
Total Fully Diluted Share Capitalization after the Listing	**53,236,342**	**100%**

Notes:

(1) The Warrants were issued concurrently with the conversion of the Special Warrants, pursuant to the 2020 SW Private Placement.

(2) The Finder's Warrants were issued to certain finders pursuant to the 2020 SW Private Placement.

(3) The Options were granted pursuant to the Option Plan on March 15, 2021. See *"Options To Purchase Securities"*.

OPTIONS TO PURCHASE SECURITIES

Option Plan

The Option Plan was adopted by the Board on January 18, 2021. The purpose of the Option Plan is to advance the interests of the Company and its shareholders by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Company of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Company by ownership of its Common Shares. The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the number of Common Shares of the Company issued and outstanding from time to time.

The Option Plan will be administered by the Board or a committee of the Board, either of which will have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company, as the Board may from time to time designate.

The exercise price of any Options granted under the Option Plan shall be determined by the Board, but may not have an exercise price lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. The term of any Options granted under the Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any Options granted under the Option Plan may not exceed ten years. Options granted under the Option Plan are not to be transferable or assignable. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Option Plan will expire 60 days after such director or officer ceases to hold office. Subject to certain exceptions, in the event that an employee, or consultant ceases to act in that capacity in relation to the Company, Options granted to such employee, consultant or management company employee under the Option Plan will expire 60 days after such individual or entity ceases to act in that capacity in relation to the Company.

The Company has granted 2,700,000 Options to certain directors, officers, employees and consultants of the Company.

The following table summarizes the Options which have been granted by the Company to its officers, directors and consultants.

Optionee	Number of Common Shares under Option	Exercise Price per Common Share	Expiry Date
Executive Officers as a group[1]	950,000	$0.05	March 15, 2023
Directors as a group[2]	550,000	$0.05	March 15, 2023
Consultants as a group	1,200,000	$0.05	March 15, 2023
Total:	**2,700,000**		**March 15, 2023 (2,700,000 Options)**

Notes:

(1) This information applies to executive officers of the Company including those who are also directors of the Company.
(2) Directors who are also executive officers are excluded from this figure.

PRIOR SALES

The following table summarizes the sale of securities of the Company in the 12 months prior to the date of this Prospectus:

Date of Issue	Price per Security	Number of Securities
September 18, 2020	$0.02	4,425,000 Common Shares
October 14, 2020	$0.05	4,750,000 Special Warrants[1]
October 21, 2020	$0.05	21,850,000 Special Warrants[2]
October 21, 2020	$0.10	1,307,000 Finder's Warrants[3]
October 21, 2020	$0.05	1,315,000 Finder's Shares
October 27, 2020	$0.05[)]	3,589,341 Special Warrants[4]

Notes:

(1) On March 12, 2021, the Special Warrants converted into 4,750,000 Common Shares and 2,375,000 Warrants. The Warrants are exercisable for a period of 2 years at an exercise price of $0.10 per Warrant. See *"Description of Securities"*.
(2) On March 12, 2021, the Special Warrants converted into 21,850,000 Common Shares and 10,925,000 Warrants. The Warrants are exercisable for a period of 2 years at an exercise price of $0.10 per Warrant. See *"Description of Securities"*.
(3) Finder's Warrants are convertible into Common Shares at a price of $0.10 per Finder's Warrant for a period of 2 years. See *"Description of Securities"*.
(4) On March 12, 2021, the Special Warrants converted into 3,589,341 Common Shares. See *"Description of Securities"*.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Pursuant to NP 46-201, securities held by Principals (as defined herein) are required to be held in escrow for a period of time in accordance with the escrow regime applicable to initial public offerings, in order to provide an incentive for Principals to devote their time and attention to our business while they are securityholders. A Principal that holds securities carrying less than 1% of the voting rights attached to an issuer's outstanding securities immediately after its IPO is not subject to escrow requirements.

Under NP 46-201, a Principal is defined as:

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

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

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

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

a. holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's prospectus; and

b. has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries.

As of the date of the Prospectus, the Principals of the Company for the purposes of NP 46-201 are David Patterson and Elyssia Patterson, (collectively, the "**Principal Escrow Holders**").

The Company will be classified as an "emerging issuer" under NP 46-201.

The following table sets out the Common Shares that are expected to be deposited into escrow with Endeavor Trust Corporation (the "**Escrowed Securities**") pursuant to an agreement (the "**Escrow Agreement**") entered into among the Principal Escrow Holders, the Company and Endeavor Trust Corporation:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer(1)	Percentage of class(2)
Common Shares	1,205,000	3.35%

Notes:

(1) These Common Shares are held under the Escrow Agreements in accordance with NP 46-201. The escrow agent is Endeavor Trust Corporation. See *"Escrow Agreements"*.

(2) Based on 35,929,342 Common Shares issued and outstanding as at the date of this Prospectus. See *"Consolidated Capitalization"*.

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

Date of Automatic Timed Release	Amount of Escrowed Securities Released
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

As such, the following automatic timed releases will apply to the securities held by the Principals of the Company:

In the simplest case, where there are no changes to the Escrowed Securities initially deposited and no additional Escrowed Securities the release schedule outlined above results in 10% the Escrowed Securities being released on the Listing Date, and the remaining Escrowed Securities being released in equal tranches of 15% every six months thereafter.

The Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfer or dealings within escrow are:

(a) to existing or, upon their appointment, incoming directors or senior officers of the Company, if the Board has approved the transfer;

(b) to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Company's outstanding securities;

(c) to a person or company that after the proposed transfer:

    a. will hold more than 10% of the voting rights attached to the Company's outstanding securities; and

    b. has the right to elect or appoint one or more directors or senior officers of the Company or any of its material operating subsidiaries;

(d) to a trustee in bankruptcy or another person or company entitled to Escrowed Securities on the bankruptcy of the holder;

(e) to a financial institution on the realization of Escrowed Securities pledged, mortgaged or charged by the holder to the financial institution as collateral for the loan; or

(f) to or between an RRSP (as defined herein), RRIF (as defined herein) or other similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of the other registered plan or fund are limited to the holder and his or her spouse, children and parents or, in the case of a trustee of such registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the registered plan or fund, as applicable, or his or her spouse, children and parents. The owner of the Escrowed Securities may continue to exercise voting rights attached to such securities.

Tenders of Escrowed Securities in a business combination transaction are permitted provided that, if the tenderer is a principal (as such term is defined in NP 46-201) of the successor issuer upon completion of the business combination, securities received in exchange for tendered escrowed securities are subject to

escrow on the same terms and conditions, including release dates, as applied to the escrow securities that were exchanged, subject to certain exceptions.

PRINCIPAL SECURITY HOLDERS

To the best knowledge of the directors and officers of the Company, no person directly or indirectly beneficially owns, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares as at the date of this Prospectus.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation, and Security Holdings

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

Name and Municipality of Residence and Position with the Company	Director / Officer Since	Principal Occupation for the Past Five Years	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly[1]
David Patterson[2] West Vancouver, British Columbia *Chief Executive Officer and Director*	September 18, 2020	CEO of Vested Technology Corp.	1,202,500 Common Shares (3.35%) 750,000 Options[3]
Elyssia Patterson Vancouver, British Columbia *Chief Financial Officer*	September 18, 2020	Business consultant to public and private companies	102,500 Common Shares (<1%) 200,000 Options[3]
Ming Jang[2] Vancouver, British Columbia *Director*	September 18, 2020	President of MJJ & Associates Consulting Ltd.	Nil Common Shares 200,000 Options[3]
Michael Rosatelli[2] Val-d'Or, Quebec *Director*	October 16, 2020	Vice-President Exploration, Golden Valley Mines Ltd. & Vice President Exploration, Val-d'Or Mining Corporation	Nil Common Shares 350,000 Options[3]

Notes:

(1) Percentage is based on 35,929,342 Common Shares issued and outstanding as of the date of this Prospectus.
(2) Member of our audit committee, of which Ming Jang is the Chair.
(3) Represents Options granted under the Option Plan to purchase Common Shares at an exercise price of $0.05, expiring March 15, 2023.

The term of office of the directors expires annually at the time of the Company's next annual general meeting. As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 1,205,000 Common Shares of the Company, which is equal to 3.35% of the Common Shares issued and outstanding as at the date hereof.

Background

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

David Patterson – Chief Executive Officer and Director (Age: 67)

Mr. Patterson is the Co-founder and CEO of Vested Technology Corp., a start-up equity crowdfunding portal. Mr. Patterson is a former CEO (from October 2009 to January 2013) of Emerita Resources Corp., an exploration and development company listed on the TSXV. Mr. Patterson was also CFO of Donner Metals Ltd., a mineral exploration and development company listed on the TSXV, from August 2005 to October 2012.

He holds a Masters of Business Administration from Simon Fraser University (1991). For more than 30 years he has been involved in the administration and financing of exploration companies based in North America.

As the CEO of the Company, Mr. Patterson is responsible for the day-to-day operations, outside contractors and service providers, acquisitions and project development, and of the financial operations of the Company in conjunction with the CFO and with outside accounting and tax and auditing firms. Mr. Patterson anticipates devoting approximately 50% of his working time to the Company.

Elyssia Patterson, BA, MBA – Chief Financial Officer (Age: 34)

Elyssia has extensive knowledge with the going public process with private start-ups. She works closely with private companies implementing strategies in order to list on the TSXV or the CSE.

Currently, Elyssia is CEO of Lycan Capital Corp., a corporate communications and marketing consulting company focused on activities such as coordinating investor relations and advancing general corporate development of public and private companies. She is also a Director of VLCTY Capital Inc. (TSX.V; VLCY.P), CFO and Director of Snowy Owl Gold Corp. (CSE:SNOW). She holds a Bachelor of Communications from Simon Fraser University and an MBA from Queensland University of Technology.

As CFO, Ms. Patterson is responsible for coordination of the financial operations of the Company in conjunction with the Chief Executive Office and with outside accounting, tax and auditing firms. Ms. Patterson anticipates devoting approximately 33% of her working time to the Company.

Ming Jang, CPA, CGA - Director (Age: 59)

Mr. Jang is a professional accountant with 25 years of senior financial management experience in various sectors, including cannabis, nonprofit organizations and mining. He currently serves as a financial consultant to various private and publicly listed companies. Mr. Jang has planned and executed taking several companies public including most recently Numinus Wellness Inc. and Ignite International Brands Ltd. He drives robust financial management and the set-up, implementation, and oversight of financial and regulatory processes.

Mr. Jang anticipates devoting approximately 10% of his working time to the Company.

Michael Rosatelli. M.Sc., P.Geo – Director (Age: 58)

Mr. Rosatelli is an accomplished mineral exploration geologist, currently serving as Golden Valley Mines Ltd. and Val-d'Or Mining Corporation Vice-President Exploration, where he was instrumental in assembling many of the properties comprising the current property portfolio now explored by Golden Valley Mines and its subsidiary companies in the Abitibi Greenstone Belt (Québec and Ontario), the McFaulds Lake ("Ring of Fire"), the Otish-Mistassini Uranium Project in Québec and the Beartooth Island Uranium Project in the Athabasca Basin, Saskatchewan.

Mr. Rosatelli has worked as an exploration geologist for over 30 years in various positions with both major and junior mining companies, including with BHP Billiton (McVicar Minerals JV), Anglo-Gold, Band-Ore, and Kennecott. His experience covers a broad range of exploration activities from project inception through to the initial grassroots to advanced-stages of project development. Mr. Rosatelli has been involved in or directed exploration programs over a diverse range of commodities, including precious and base metals, diamonds, iron ore and uranium deposits across Canada, Africa and South America.

Since 2003, Mr. Rosatelli has been Golden Valley Mines Senior Exploration Geologist and has worked closely with the Company's management team over the past years on all facets of the Company's exploration activities and was promoted to the position of Vice-President Exploration and Officer in 2007. In 2018, Mr. Rosatelli was appointed to the position of Vice-President Exploration and Officer for Val-d'Or Mining Corporation (subsidiary of Golden Valley Mines). He holds a Masters degree in Mineral Exploration from Queen's University.

Mr. Rosatelli anticipates devoting approximately 10% of his working time to the Company.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, no director or executive officer of the Company is, as at the date of this Prospectus, or was within ten years before the date hereof, a director, CEO or CFO of any company, including the Company, that:

(a) was subject to a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period

for more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, CEO or CFO; or

(b) was subject to an a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Mr. Ming Jang was appointed CFO of Cailibri Resources Inc. (formerly, Intigold Mines Ltd.) ("**Calibri**") on April 20, 2018. On July 6, 2017 the British Columbia Securities Commission issued a cease trade order against Calibri. On October 18, 2018, the British Columbia Securities Commission issued a revocation of the cease trade order. Mr. Ming Jang remained as CFO of Calibri until his resignation as CFO on April 19, 2021.

Penalties or Sanctions

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

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

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

Mr. David Patterson entered into a settlement agreement and agreed statement of facts with the BCSC on October 13, 2000 for failing to file certain insider trading reports pertaining to trades by a trust over which he had direction or control. Mr. Patterson was fined $40,000 (and $10,000 costs) and was prohibited from acting as a director or officer of public companies for a period of 15 months (expired January 14, 2002).

Bankruptcies

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

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

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

Conflicts of Interest

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

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

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. Some of the directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

EXECUTIVE COMPENSATION

The Company was not a reporting issuer at any time during the fiscal year ended March 31, 2021, the Company's most recently completed financial year. Accordingly, and in accordance with Form 51-102F6V Statement of Executive Compensation ("**Form 51-102F6V**"), the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes hereof, the term Named Executive Officer, or NEO, means each CEO, each CFO and each of the Company's three most highly compensated executive officers, other than the CEO and the CFO, who were serving as executive officers as at the end of the Company's most recently completed financial year ended March 31, 2021 and whose total salary and bonus exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year.

Table of compensation excluding compensation securities							
Name and Position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
David Patterson *CEO*	2022	$12,000[1]	Nil	Nil	Nil	Nil	$12,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Elyssia Patterson *CFO*	2022	$12,000[1]	Nil	Nil	Nil	Nil	$12,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) This represents amounts to be paid to each Named Executive Officer of the Company once the Company becomes a reporting issuer;

Compensation Discussion and Analysis

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the Board. With a view to minimizing its cash expenditures not directed at the exploration of the Property, the emphasis in compensating the Named Executive Officers shall be the grant of incentive Options under the Option Plan set forth below. The type and amount of future compensation to be paid to NEOs and directors has not been determined and the Board has not considered the implications of the risks associated with the compensation policies and practices. The Company has not considered the implications of the risks associated with the Company's compensation policies and practices. Neither NEOs nor directors are permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of equity securities offered as compensation.

As of the date of this Prospectus, the Board has not established any benchmark or performance goals to be achieved or met by Named Executive Officers; however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Issuer. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's directors.

Option Based Awards and Other Compensation Securities

On January 18, 2021, the Company implemented the Option Plan in order to provide effective incentives to directors, officers and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Company has no equity incentive plans other than the Option Plan. The size of Option grants is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

The Company has granted 2,700,000 Options to certain directors, officers, employees and consultants of the Company. Options granted to directors and officers are as follows:

Compensation Securities				
Name and Position	**Type of compensation security**	**Number of compensation securities and percentage of class**	**Issue conversion of exercise price**	**Expiry Date**
David Patterson *Chief Executive Officer and Director*	Options	750,000 (27.77%)[1]	$0.05	March 15, 2023
Elyssia Patterson *Chief Financial Officer*	Options	200,000 (7.41%)[1]	$0.05	March 15, 2023
Ming Jang *Director*	Options	200,000 (7.41%)[1]	$0.05	March 15, 2023
Michael Rosatelli *Director*	Options	350,000 (12.96%)[1]	$0.05	March 15, 2023

Notes:

(1) This percentage is calculated based on the class of securities, namely, the total options granted.

Defined Benefit Plans

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

Termination and Change of Control Benefits

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

Director Compensation

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

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

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

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

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

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

Audit Committee Charter

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

Composition of Audit Committee

The members of the Company's Audit Committee are:

Ming Jang[(1)]	Independent[(2)]	Financially literate[(3)]
Michael Rosatelli	Independent[(2)]	Financially literate[(3)]
David Patterson	Not independent[(2)]	Financially literate[(3)]

Notes:

(1) Chairman of the Audit Committee;

(2) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

(3) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

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

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

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

(c) an understanding of internal controls and procedures for financial reporting. See "Directors and Executive Officers" for further details.

For a summary of the experience and education of the Audit Committee members see "Directors and Executive Officers".

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

Baker Tilly WM LLP, the Company's external auditor, has to date been paid $10,000 for its services in connection with the audit of the period ended March 31, 2021 or in connection with the preparation of this Prospectus.

Exemption

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services).

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

CORPORATE GOVERNANCE

General

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

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board is comprised of three directors: David Patterson, Ming Jang and Michael Rosatelli. As the size of the Board is small, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

David Patterson is not independent as he is the CEO of the Company.

Directorships

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

Name	Position with the Company	Directorships with other Reporting Issuers
David Patterson	Director CEO	Snowy Owl Gold Corp. (CSE) Xplore Resources Corp. (TSXV) BlockMint Technologies Inc (TSXV)
Elyssia Patterson	CFO	VLCTY Capital Corp. (TSXV) Snowy Owl Gold Corp. (CSE)
Ming Jang	Director	Spectrum Digital Holdings Inc. Quebec Silica Resources Corp. (CSE)

Orientation and Continuing Education

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

Ethical Business Conduct

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

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board is responsible for determining compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Board Committees

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

Assessments

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

PLAN OF DISTRIBUTION

This Prospectus is being filed in the province of British Columbia to qualify the Company as a reporting issuer in British Columbia. There is no distribution or offering being made pursuant to this Prospectus. The Company has applied to list the Common Shares on the CSE. The listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

RISK FACTORS

General

The Company is in the business of exploring and if warranted, developing mineral properties, which is a highly speculative endeavor. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a significant portion of an individual's investment

portfolio and should only be made by persons who can afford a total loss of their investment. Prospective investors should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities offered hereunder.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties optioned by the Company. There is no guarantee that economic quantities of mineral reserves will be discovered on the Property by the Company in the near future or at all. If the Company does not generate revenue, it may be unable to sustain its operations in which case it may become insolvent and you may lose your investment.

Dilution

Common Shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company will issue additional Common Shares from time to time pursuant to the options to purchase Common Shares issued from time to time by the Board. The issuance of these Common Shares will result in dilution to holders of Common Shares.

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Acquisition of Additional Mineral Properties

If the Company abandons the exploration and development of the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Mineral Deposits

The Property is in the exploration stage only and is without a known mineral deposit. Development of this property would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

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

Permits and Government Regulations

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

Environmental and Safety Regulations and Risks

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

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result, the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Mineral Titles

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

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties owned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Issuer being unable to make the periodic payments required to keep the Property in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties transferred to or optioned by the Company.

Failure to obtain additional financing may result in the Company being unable to complete the required work required to keep the Property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the Property.

Aboriginal Title

The Property or other properties owned or optioned by the Company may in the future be the subject of First Nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned or owned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned or purchased by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the properties optioned or owned by the Company. The Supreme Court of Canada's recent decision in Tilhqot'in Nation v. British Columbia marked the first time in Canadian history that a court has declared Aboriginal title to lands outside of a reserve. The Company is not aware of any Aboriginal land claims having been asserted or any legal actions relating to first nation issues having been instituted with respect to any of the land which is covered by the Property.

Fluctuating Mineral Prices

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

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention

of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

Management

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

Financing Risks

The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the property owned by the Company, there is no assurance that any such funds will be available. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Negative Cash Flows From Operations

For the period ended March 31, 2021, the Company sustained net losses from operations and had negative cash flow from operating activities of $58,053. The Company continues to have negative operating cash flow. It is highly likely the Company may have negative cash flow in any future period and as a result, the Company will need to use available cash, including proceeds to fund any such negative cash flow.

Resale of Common Shares

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

Price Volatility of Publicly Traded Securities

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

earnings. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial purchase price.

Conflicts of Interest

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

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

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

Public Health Crises

COVID-19 Outbreak

In December 2019, COVID-19 emerged in Wuhan, China. Since then, it has spread to several other countries and infections have been reported around the world. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place, and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment, and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on our business, operations and financial results, including but not limited to, our ability to complete our exploration program in a timely manner. In response to the COVID-19 pandemic, the Company has implemented precautionary measures at its corporate office, including limiting visits to essential personnel and ensuring proper protocols around sanitation and social distancing.

The Company may be adversely affected by other public health crises and other events outside its control. Public health crises, such as epidemics and pandemics, acts of terrorism, war or other conflicts and other events outside of our control, may adversely impact the activities of the Company as well as operating results. In addition to the direct impact that such events could have on the Company's facilities and workforce, these types of events could negatively impact capital expenditures and overall economic activity in impacted regions or, depending on the severity of the event, globally, which could impact the demand for and prices of commodities. A prolonged continuance of a public health crisis could also have a material

adverse effect on overall economic growth and impact the stability of the financial markets and availability of credit. Any of these developments could have a material adverse effect on the Company's business, financial position, liquidity and results of operations.

Tax Issues

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

Dividends

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

PROMOTER

David Patterson, one of the Company's officers, may be considered to be a Promoter of the Company in that he took the initiative in organizing the business of the Company. Mr. Patterson is the registered and beneficial owner of 1,202,500 Common Shares of the Company, which is equal to 2.26% of the Common Shares issued and outstanding as at the date hereof on a fully-diluted basis.

Other than as disclosed above, no person who was a Promoter of the Company:

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

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

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

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

5. is at of the date hereof, or was within 10 years before the date hereof, a director or executive officer of any person or company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;

6. has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings,

arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of the person;

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

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

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

LEGAL PROCEEDINGS

Legal Proceedings

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

Regulatory Actions

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

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

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

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out below, from incorporation on September 18, 2020 to the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company: (a) any director or executive officer of the Company; (b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and (c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

On October 6, 2020, the Company entered into an arm's length Purchase Agreement with Val-d'Or Mining Corporation. Michael Rosatelli is the Vice President, Exploration of Val-d'Or Mining Corporation. On October 16, 2020, the Board appointed Michael Rosatelli as a director of the Company.

AUDITORS

The auditors of the Company are Baker Tilly WM LLP, having an address at 900 – 400 Burrard Street, Vancouver, BC, Canada V6C 3B7. Such firm is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Endeavor Trust Corporation at its principal office at 777 Hornby Street, Suite 702, Vancouver, BC V6Z 1S4.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the Purchase and Sale Agreement and the Amendment Agreement thereto are the only material contracts entered into by the Company from its incorporation to the date of this Prospectus.

EXPERTS

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

Baker Tilly WM LLP, Chartered Professional Accountants, auditor of the Company, who prepared the independent auditor's report on the Company's financial statements included in and forming part of this Prospectus, has informed the Company that it is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The Technical Report was prepared by Alain-Jean Beauregard, P.Geo. and Daniel Gaudreault, P. Eng from Geologica Groupe-Conseil Inc. Mr. Beauregard and Mr. Gaudreault. have no interest in the Company, the Company's securities, or the Property and have not held, received or are to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when the Technical Report was prepared or thereafter.

OTHER MATERIAL FACTS

There are no material facts about the Company that are not otherwise disclosed in this Prospectus.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Province of British Columbia provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. The securities legislation further provides a purchaser with remedies for recession or revision of the purchase price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies rescission, revision of the price, or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

FINANCIAL STATEMENTS

Financial statements of the Company for the period from Incorporation on September 18, 2020, to March 31, 2021, are included in this Prospectus as Schedule "A".

SCHEDULE "A"
QUEBEC NICKEL CORP. FINANCIAL STATEMENTS

Quebec Nickel Corp.

Financial Statements

For the Period from incorporation on September 18, 2020 to March 31, 2021

Baker Tilly WM LLP
900 – 400 Burrard Street
Vancouver, British Columbia
Canada V6C 3B7
T: +1 604.684.6212
F: +1 604.688.3497

vancouver@bakertilly.ca
www.bakertilly.ca

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Quebec Nickel Corp.

Opinion

We have audited the financial statements of Quebec Nickel Corp., (the "Company") which comprise the statement of financial position as at March 31, 2021, and the statement of loss and comprehensive loss, statement of changes in shareholders' equity and statement of cash flows for the period from incorporation on September 18, 2020 to March 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2021 and its financial performance and its cash flows for the period from incorporation on September 18, 2020 to March 31, 2021 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which describes events and conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

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

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

bakertilly

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Anna C. Moreton.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
June 21, 2021

Quebec Nickel Corp.

Statement of Financial Position

(Stated in Canadian Dollars)

	Note		March 31, 2021
ASSETS			
Current assets			
Cash		$	1,083,150
GST receivable			8,310
Prepaid expenses			11,323
Total current assets			1,102,783
Exploration and evaluation assets	**4**		314,288
TOTAL ASSETS		$	1,417,071
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		$	8,000
Shareholders' equity			
Common shares	**5**		1,439,591
Special warrants	**6**		-
Share-based payments reserve	**7**		74,000
Deficit			(104,520)
Total equity			1,409,071
TOTAL LIABILITIES AND EQUITY		$	1,417,071
Nature and continuance of operations	**1**		

Approved on behalf of the Board of Directors:

"David Patterson"
David Patterson, Director

"Ming Jang"
Ming Jang, Director

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

Quebec Nickel Corp.

Statement of Loss and Comprehensive Loss

(Stated in Canadian Dollars)

	Note		Period from incorporation on September 18, 2020 to March 31, 2021
Expenses			
Consulting fees		$	6,250
Filing and listing fees			5,065
General and administrative			2,639
Professional fees			32,466
Share-based payments			58,100
Net loss and comprehensive loss for the period		$	(104,520)
Weighted average number of common shares outstanding	**5**		
Basic			8,388,164
Diluted			8,388,164
Basic and diluted loss per common share	**5**	$	(0.01)

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

Quebec Nickel Corp.

Statement of Changes in Shareholders' Equity

(Stated in Canadian Dollars)

	Common Shares		Special Warrants		Share-based Payments		
	Number	Amount	Number	Amount	Reserve	Deficit	Total
Balance at September 18, 2020	-	$ -	-	$ -	$ -	$ -	$ -
Issue of common shares for cash	4,425,001	88,500	-	-	-	-	88,500
Issue of special warrants for cash	-	-	26,600,000	1,330,000	-	-	1,330,000
Issue of special warrants for exploration and evaluation assets	-	-	3,589,341	179,467	-	-	179,467
Special warrant issue costs	1,315,000	65,750	-	(224,126)	15,900	-	(142,476)
Conversion of special warrants to common shares	30,189,341	1,285,341	(30,189,341)	(1,285,341)	-	-	-
Fair value of stock options granted	-	-	-	-	58,100	-	58,100
Net loss for the period	-	-	-	-	-	(104,520)	(104,520)
Balance at March 31, 2021	35,929,342	$ 1,439,591	-	$ -	$ 74,000	$ (104,520)	$ 1,409,071

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

Quebec Nickel Corp.

Statement of Cash Flows
(Stated in Canadian Dollars)

		Period from incorporation on September 18, 2020 to March 31, 2021
Operating activities		
Net loss for the period	$	(104,520)
Item not involving cash:		
Share-based payments		58,100
Changes in non-cash working capital items:		
GST receivable		(8,310)
Prepaid expenses		(11,323)
Trade and other payables		8,000
Net cash used in operating activities		(58,053)
Investing activity		
Purchase of exploration and evaluation assets		(134,821)
Net cash used in investing activity		(134,821)
Financing activities		
Proceeds from issuance of common shares		88,500
Proceeds from issuance of special warrants, net of issue costs		1,187,524
Net cash provided by financing activities		1,276,024
Change in cash during the period		1,083,150
Cash, beginning of period		-
Cash, end of period	$	1,083,150
Supplemental Cash Flow Information		
Income taxes paid	$	-
Interest paid (received)	$	-
Non-cash Financing and Investing Activities		
Issuance of special warrants for exploration and evaluation assets	$	179,467
Issuance of common shares for special warrants issue costs	$	65,750
Issuance of finders warrants for special warrants issue costs	$	15,900

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

1. Nature and Continuance of Operations

Quebec Nickel Corp. (the "Company") was incorporated on September 18, 2020 pursuant to the Business Corporations Act (British Columbia). The Company is presently pursuing a listing on the Canadian Securities Exchange ("CSE").

These financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") on the assumption that the Company will continue as a going concern and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at March 31, 2021, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.

During the first quarter of 2020, there was a global outbreak of a novel coronavirus identified as "COVID-19". On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets.

Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

As at March 31, 2021, the Company had not yet achieved profitable operations, has accumulated losses of $104,520 since inception, and expects to incur further losses in the development of its business. These factors indicate a material uncertainty that may cast substantial doubt on the Company's ability to continue as a going concern. The Company's continuation as a going concern is primarily dependent upon its ability to raise financing from equity markets or borrowings and upon successful results from its mineral property exploration activities. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these financial statements.

The Company's head office is located at 1100 – 1111 Melville Street, Vancouver, BC, V6E 3V6.

2. Basis of Preparation

a) Statement of compliance

The Company has prepared its financial statements in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRICs").

b) Basis of presentation

The financial statements are presented in Canadian dollars and all values are rounded to the nearest dollar except where otherwise indicated. The financial statements have been prepared on an accrual basis except the statement of cash flows and are based on historical costs except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out in note 3.

c) Approval of the financial statements

The financial statements of the Company for the period from incorporation on September 18, 2020 to March 31, 2021 were approved and authorized for issue by the Board of Directors on June 21, 2021.

d) Recent accounting pronouncements and changes to accounting policies

At the date of authorization of these financial statements, the IASB and IFRIC have issued new and revised Standards and Interpretations which are not yet effective, and none of which are expected to have a material impact on the financial statements.

3. Summary of Significant Accounting Policies

a) Cash

Cash in the statement of financial position comprises cash at banks, or held in trust, and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash, and subject to insignificant risk of changes in fair value.

b) Foreign currencies

The financial statements are presented in Canadian dollars. The Company's functional currency is the Canadian dollar, which is the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are initially recorded at the functional currency rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency rate of exchange at the date of the statement of financial position.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

3. Summary of Significant Accounting Policies (cont'd)

c) Exploration and evaluation expenditures

Costs incurred before the Company has obtained the legal rights to explore an area are expensed in the period in which they are incurred.

Once the legal right to explore a property has been acquired, costs to acquire the property along with costs directly related to exploration and evaluation expenditures ("E&E") are capitalized. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment 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.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are charged to profit or loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within that mining property.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively sale of the respective areas of interest.

Mineral exploration and evaluation expenditures are classified as intangible assets.

d) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

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 amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

3. Summary of Significant Accounting Policies (cont'd)

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable. The Company currently has no known material restoration, rehabilitation and environmental obligations.

e) Share capital

Common shares, special warrants, options, and warrants are classified as equity. Transaction costs directly attributable to the issue of common shares and special warrants are recognized as a deduction from equity, net of any tax effects.

The Company bifurcates units which consist of common shares and share purchase warrants using the residual value approach, whereby it measures the common share component of the unit at fair value using market prices as input values and then allocates the residual value of the units over the fair value of the common shares to the warrant component. The value of the warrant component is credited to share-based payment reserve. When warrants are exercised, forfeited or expire, the corresponding value is transferred from share-based payment reserve to common shares.

f) Flow-through shares

Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into: (a) a flow-through share premium equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and (b) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until qualifying expenditures are incurred.

g) Share-based payments

Employees (including directors and senior executives) of the Company may receive a portion of their remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("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.

3. Summary of Significant Accounting Policies (cont'd)

In situations where equity instruments are issued for goods or services to other than employees, the transaction is measured at the fair value of the goods or services received by the Company. When the value of the goods or services cannot be specifically identified, they are measured at the fair value of the share-based payment.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). The cumulative expense 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 as at the beginning and end of that period and the corresponding amount is represented in 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 performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional amount is recognized on the same basis as the amount of the original award 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.

h) Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

<u>Current income tax</u>

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are substantively enacted by the date of the statement of financial position.

<u>Deferred income tax</u>

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable earnings; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3. Summary of Significant Accounting Policies (cont'd)

Deferred income tax assets are recognized for all deductible temporary differences and carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable earnings; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the date of each statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. Unrecognized deferred income tax assets are reassessed at the date of each statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statements of loss and comprehensive loss.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

i) Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net income (loss) for the period available to common shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. The Company uses the treasury stock method of calculating fully diluted earnings per share amounts, whereby any proceeds from the exercise of dilutive instruments are assumed to be used to purchase common shares at the average market price during the period. Basic and diluted loss per share are the same for the periods presented, as the effect of dilutive instruments outstanding during the periods presented, would be anti-dilutive.

3. Summary of Significant Accounting Policies (cont'd)

j) Financial instruments

i) Recognition
The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectation of recovering the contractual cash flows of a financial asset.

ii) Classification and measurement
The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

a) those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and,
b) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

i) amortized cost;
ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or
iii) FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

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

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost or FVTOCI are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

3. Summary of Significant Accounting Policies (cont'd)

The Company's financial asset consists of cash which is classified and subsequently measured at amortized cost. The Company's financial liabilities consist of trade and other payables which are classified and measured at amortized cost using the effective interest rate method. The 'effective interest rate method' is the rate that discounts estimated future cash payments over the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability. The effective interest rate is calculated considering all contractual terms of the financial instruments, except for the expected credit losses of financial assets. Interest expense is reported in profit or loss.

iii) Impairment
The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportable forward-looking information.

k) Significant accounting judgments and estimates

The preparation of these financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

The area that required significant estimations or where measurements are uncertain is as follows:

Share-based payments
The Company issued 3,589,341 special warrants for the purchase of mineral claims. The Company valued the special warrants at $0.05 per share. The price of the Company's corresponding special warrant financing was used as a valuation reference point.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying accounting policies in the Company's financial statements include:

Going Concern
The determination of the Company's ability to continue as a going concern requires significant judgment. Material adjustments to the Company's assets and liabilities may be required if the going concern assumption was not used.

Mineral Property Interests
Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

3. Summary of Significant Accounting Policies (cont'd)

Exploration and Evaluation Expenditures
The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which are based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is charged to profit or loss in the period the new information becomes available.

4. Exploration and Evaluation Assets

On October 6, 2020, the Company entered into an agreement with Val-D'Or Mining Corporation ("Val-D'Or") for the purchase of 100% interest in a mineral property, referred to as the Ducros Property. The Company issued 3,589,341 special warrants at their fair value of $0.05 for the purchase of the mineral property (note 6b).

In addition, the Company spent $32,383 for the staking of additional claims, such that the Ducros Property presently consists of 239 contiguous mineral claims covering 12,819 hectares located in the Val d'Or area of Quebec, Canada.

The Company granted Val-D'Or a 1.5% net smelter returns royalty in respect of the Ducros Property and an associated area of interest which includes the additional staked property. This royalty is in addition to royalties ranging from 0% to 1.5% on the originally acquired Ducros Property. Commencing on October 6, 2024, the Company shall pay to Val-d'Or advance minimum yearly royalty payments of $10,000.

During the period ended March 31, 2021, the Company undertook a geophysics program on the property. The Company incurred the following exploration expenditures on the property:

	Exploration and evaluation asset
Balance at September 18, 2020	$ -
Mineral claim acquisition costs	211,850
Geology	48,594
Geophysics	53,844
Balance at March 31, 2021	$ 314,288

5. Common Shares

a) Authorized:

An unlimited number of common shares with no par value.

b) During the period ended March 31, 2021, the Company issued the following common shares:

i) During September 2020, the Company issued 4,425,001 common shares at $0.02 per share for cash proceeds of $88,500.

5. Common Shares (cont'd)

ii) On October 21, 2020, the Company issued 1,315,000 common shares as a commission for the special warrant financing discussed below. These common shares were issued at their fair value of $0.05 per share.

iii) On March 12, 2021, the Company elected to convert 26,600,000 special warrants into 26,600,000 common shares and 13,300,000 warrants (note 6).

iv) On March 12, 2021, the Company elected to convert the 3,589,341 special warrants issued for the purchase of the Ducros Property into 3,589,341 common shares (note 6).

c) Loss per share:

Basic and diluted loss per share

	Period from incorporation on September 18, 2020 to March 31, 2021
Numerator:	
Net income (loss)	$ (104,520)
Denominator:	
Weighted average number of common shares (basic)	8,388,164
Dilutive effect of stock options	-
Dilutive effect of warrants	-
Weighted average number of common shares (diluted)	8,388,164
Basic and diluted income (loss) per common share	$ -

6. Special Warrants

The Company has issued the following special warrants:

a) On October 14 and October 21, 2020, the Company issued 4,750,000 and 21,850,000 special warrants, respectively, at $0.05 per special warrant for gross proceeds of $1,330,000. These special warrants convert at no additional cost into units (each a "Unit") on a one for one basis. Each Unit consists of one common share and one-half of one transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional common share (the "Warrant Shares") at a price of $0.10 per Warrant Share for 24 months from the date of conversion of the special warrants. The Company paid finders fees of $131,100 and incurred legal fees of $11,376. The Company issued 1,307,000 finders warrants on October 21, 2020 with a fair value of $15,900 (note 7). Also, the Company issued 1,315,000 common shares to finders at their fair value of $65,750.

On March 12, 2021, the Company elected to convert all of the 26,600,000 special warrants into 26,600,000 common shares and 13,300,000 warrants. Each warrant entitles the holder thereof to acquire one additional common share at a price of $0.10 expiring March 12, 2023.

6. Special Warrants (cont'd)

b) On October 27, 2020, the Company issued 3,589,341 special warrants at their fair value of $0.05 for the purchase of the Ducros Property (note 4). These special warrants convert at no additional cost into common shares on a one-for-one basis.

On March 12, 2021, the Company elected to convert the 3,589,341 special warrants into 3,589,341 common shares.

7. Share-based Payments

a) Warrants:

The fair value of the 1,307,000 finders warrants was estimated using the Black-Scholes option pricing model assuming a risk-free interest rate of 0.19%, a dividend yield of nil, an expected annual volatility of the Company's share price of 80% and an expected life of 2 years. The fair value of the finders warrants was $0.01 per warrant. The expected volatility assumption is based on the estimated volatility of early-stage mineral exploration companies. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the warrants' expected life.

The changes in warrants issued during the period ended March 31, 2021 are as follows:

	Period ended March 31, 2021	
	Number of warrants	Weighted-average exercise price
Balance, beginning of period	-	$ -
Issued	14,607,000	0.10
Balance, end of period	14,607,000	$ 0.10

Warrants exercisable and outstanding as at March 31, 2021 are as follows:

Expiry Date	Number of warrants	Exercise Price
October 21, 2022	1,307,000	$0.10
March 12, 2023	13,300,000	$0.10
	14,607,000	

7. Share-based Payments (cont'd)

b) Stock Options:

On January 18, 2021, the Company adopted an option plan in accordance with the rules and policies of the Canadian Securities Exchange. The terms of any award are determined by the Board, provided that no options may be granted with an exercise price lower than the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of the grant of the stock options, and (b) the date of grant of the stock options; and the term may not exceed 10 years. The aggregate number of securities available for issuance under the plan may not exceed 10% of the number of common shares of the Company issued and outstanding from time to time.

On March 15, 2021, the Company granted 2,700,000 options to certain directors, officers, employees and consultants of the Company. Each option is exercisable into one common share at an exercise price of $0.05 expiring March 15, 2023. The stock options vested immediately upon grant. The Company recognized $58,100 for share-based payments.

The fair value of the 2,700,000 stock options was estimated using the Black-Scholes option pricing model assuming a risk-free interest rate of 0.32%, a dividend yield of nil, an expected annual volatility of the Company's share price of 80% and an expected life of 2 years. The fair value of the stock options was $0.022 per option. The expected volatility assumption is based on the estimated volatility of early-stage mineral exploration companies. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the warrants' expected life.

8. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

The following is a summary of the related party transactions that occurred during the period from incorporation on September 18, 2020 to March 31, 2021.

a) Compensation of key management personnel

The Company has determined that key management personnel consist of its Directors, the CEO and CFO.

During the period from incorporation on September 18, 2020 to March 31, 2021, key management personnel were not paid any short-term employee benefits from the Company. Also, key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during these periods.

b) Other related party transactions

During the period ended March 31, 2021, the CEO of the Company advanced $2,949 to the Company for the payment of certain exploration and evaluation assets. The funds advanced were repaid in full during the period. The funds advanced were unsecured, non-interest bearing, and due on demand.

9. Financial Instruments

The Company is exposed to various financial risks resulting from both its operations and its investment activities. The Company's management manages financial risks. The Company does not enter into financial instruments agreements, including derivative financial instruments for speculative purposes. The Company's main financial risk exposures and its financial policies are as follows:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk, with the carrying value being the Company's maximum exposure. The Company's cash consists of funds held at a Canadian chartered bank and held in trust with the Company's corporate lawyer. Management believes the Company's exposure to credit risk is minimal.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as cash only comprises funds held at a Canadian chartered bank and in trust with the Company's corporate lawyer as at March 31, 2021. The Company had no interest rate swaps or financial contracts in place as at or during the period ended March 31, 2021.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company seeks to ensure that it has sufficient capital to meet short term financial obligations after taking into account its operating obligations and cash on hand.

Fair value estimates are made at the statement of financial position date, based on relevant market information and other information about financial instruments. As at March 31, 2021, the Company's financial instruments are cash and trade and other payables. The amounts reflected in the statement of financial position approximate their fair values due to the short-term nature of these financial instruments.

10. Capital Management

The Company's capital currently consists of shareholders' equity and its principal source of cash is from the issuance of common shares and special warrants. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to acquire and explore mineral property assets. The Company does not have any externally imposed capital requirements to which it is subject. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or special warrants.

As the Company's mineral property is in the exploration stage, the Company is dependent on external financing to fund its activities. In order to carry out its operations, the Company will spend its existing working capital and raise additional amounts as needed.

11. Segmented Information

At March 31, 2021 the Company has one reportable operating segment being the acquisition and exploration of mineral property assets. All of the Company's assets are located in Canada.

An operating segment is defined as a component of the Company:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are reviewed regularly by the entity's chief operating decision maker; and
- for which discrete financial information is available.

12. Income Taxes

Tax expense differs from the amount computed by applying the combined Canadian federal and provincial income tax rates, applicable to the Company, to the income (loss) before income taxes due to the following:

	Period from incorporation on September 18, 2020 to March 31, 2021
Income (loss) before income taxes	$ (104,520)
Canadian federal and provincial income tax rate	26.5%
Income tax expense (recovery) based on Canadian federal and provincial income tax rates	(27,698)
Increase (decrease) in income taxes attributable to:	
Non-deductible share-based payments	15,397
Other	(8,302)
Tax benefits not recognized	20,603
Income tax (recovery)	$ -

12. Income Taxes (cont'd)

Unrecognized deductible temporary differences and unused tax losses are attributable to the following:

		March 31, 2021
Share issuance costs	$	51,091
Non-capital loss carry forwards		20,603
		71,694
Less: tax benefits not recognized		(71,694)
	$	-

At March 31, 2021 the Company has non-capital losses of approximately $78,000 available for carry-forward to reduce future years' income taxes, expiring on March 31, 2041.

SCHEDULE "B"
AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee and the Board of Directors of Quebec Nickel Corp. (the "**Company**")

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- review and update this Audit Committee Charter annually; and
- review the Company's financial statements, MD&A, and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;

- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and

- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

  - the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,

  - such services were not recognized by the Company at the time of the engagement to be non-audit services, and

  - such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

  Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;

- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

- consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;

- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;

- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;

- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;

- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- review any related-party transactions;
- engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

CERTIFICATE OF QUEBEC NICKEL CORP.

Dated: June 21, 2021

This prospectus constitutes full, true, and plain disclosure of all material facts relating to the securities previously issued by Quebec Nickel Corp. as required by the securities legislation of British Columbia.

(signed) David Patterson
David Patterson
Chief Executive Officer

(signed) Elyssia Patterson
Elyssia Patterson
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) Ming Jang
Ming Jang
Director

(signed) Michael Rosatelli
Michael Rosatelli
Director

CERTIFICATE OF THE PROMOTER

Dated: June 21, 2021

This prospectus constitutes full, true, and plain disclosure of all material facts relating to the securities previously issued by Quebec Nickel Corp. as required by the securities legislation of British Columbia.

(signed) David Patterson
David Patterson
Promoter

APPENDIX B

Exchange Listing Statement Disclosure – Additional Information

14. CAPITALIZATION

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	35,929,342	53,236,342	100%	100%
Held by Related Persons or employees of the Company or Related Person of the Company, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Company (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Company upon exercise or conversion of other securities held) (B)	1,305,000	2,805,000	3.63%	5.27%
Total Public Float (A-B)	34,624,342	50,431,342	96.37%	94.73%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	4,894,341	6,394,341	13.62%	12.01%
Total Tradeable Float (A-C)	31,035,001	46,842,001	86.38%	87.99%

Public Securityholders (Registered)

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

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	140	350,000
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	53	34,274,342
	193	**34,624,342**

Public Securityholders (Beneficial)

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

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	140	350,000
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	53	34,274,342
	201	**34,624,342**

Non-Public Securityholders (Registered)

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

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	2	1,305,000
	2	**1,305,000**

CONVERTIBLE SECURITIES

The Company currently has the following securities which are convertible or exchangeable into common shares:

Description of Security (include conversion / exercise terms, including conversion / exercise price)	**Number of convertible / exchangeable securities outstanding**	**Number of listed securities issuable upon conversion / exercise**
Common shares reserved for issuance upon exercise of Warrants	13,300,000	13,300,000
Common shares reserved for issuance upon the exercise of Finders Warrants	1,307,000	1,307,000
Incentive stock options granted pursuant to the Option Plan	2,700,000	2,700,000

SCHEDULE A

CERTIFICATE OF THE ISSUER

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

Dated at North Vancouver, British Columbia this 24th day of June, 2021.

"David Patterson"

Chief Executive Officer, Director and Promoter

"Elyssia Patterson"

Elyssia Patterson
Chief Financial Officer

"Ming Jang"

Ming Jang
Director

"Michael Rosatelli"

Michael Rosatelli
Director