

Form 45-106F2
Confidential Offering Memorandum

Date: December 13, 2019

The Issuer

Name: **Northbridge Resources Corp. (“Company”, “Us” or “We”)**
Head office: Address: 704 – 595 Howe Street
Vancouver, BC V6C 2T5
Phone #: 604.628.4474
Email address: cottermartin@gmail.com
Fax #: n/a

Currently listed or quoted? **These securities do not trade on any exchange or market.**
Reporting issuer? Yes. The Company is a reporting issuer in Alberta and British Columbia.
SEDAR filer? Yes.

The Offering

Securities offered: Special warrants (“Special Warrants”) in the capital of the Company.
Price per security: \$0.10
Minimum/Maximum offering: \$150,000/ \$200,000, consisting of a minimum of 1,500,000 Special Warrants and a maximum of 2,000,000 Special Warrants. **You may be the only purchaser. Funds available under the offering may not be sufficient to accomplish our proposed objectives.**
Minimum subscription amount: The minimum amount each investor must invest is \$50 (500 Special Warrants).
Payment terms: Cheque, Money Order, Bank Draft or INTERAC e-Transfer.
Proposed closing date(s): January 31, 2020, or such other date as may be set by resolution of the Board of Directors.
Selling agent? No.

Resale restrictions

You will be restricted from selling your securities for 4 months and a day. See item 10.

Purchaser’s rights

You have 2 business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this offering memorandum, you have the right to sue either for damages or to cancel the agreement. See item 11.

No securities regulatory authority has assessed the merits of these securities or reviewed this offering memorandum. Any representation to the contrary is an offence. This is a risky investment. See item 8.

Item 1 Use of Available Funds

1.1 Available Funds

		Assuming min. offering	Assuming max. offering
A	Amount to be raised by this Offering	\$150,000	\$200,000
B	Selling commissions and fees	\$0	\$0
C	Estimated Offering costs (e.g., legal, accounting, audit)	(\$10,000)	(\$10,000)
D	Available funds: $D = A - (B+C)$	\$140,000	\$190,000
E	Additional sources of funding required	\$0	\$0
F	Working capital as at November 30, 2019	\$68,040	\$68,040
G	Total: $G = D + E + F$	\$208,040	\$258,040

1.2 Use of Available Funds

Description of intended use of available funds listed in order of priority	Assuming min. offering	Assuming max. offering
To pay for the remaining research and development as per the Company's milestones (see table of milestones in item 2.2 <i>Objectives and Milestones</i> below)	\$80,000	\$80,000
To pay accounting, auditing, legal and filing fees for prospectus filing and stock exchange listing.	\$50,000	\$50,000
To provide funding sufficient to meet administrative, legal, audit and office overhead costs for 12 months	\$24,000	\$24,000
Unallocated working capital	\$54,040	\$104,040
Total: Equal to G in the Funds table above	\$208,040	\$258,040

1.3 Reallocation

We intend to spend the available funds as stated. We will reallocate funds only for sound business reasons.

Item 2 Business of the Company

2.1 Structure

The Company was incorporated under the *Business Corporations Act* (British Columbia) on July 3, 2014.

2.2 Our Business

The Company is a highly focused research and development company that is currently developing a new process to refine and produce high purity silicon (the "Silicon Process"). The Company anticipated that by the end of the Second Quarter of the project, the Canadian patent for the Silicon Process would be granted. This milestone was achieved on November 12, 2019 with the grant of patent CA3020262 A System and Method for Manufacturing High Purity Silicon. (See "The Patent" below in this item.)

The Company's mandate is to explore for and develop high purity industrial minerals required by modern technologies for use in applications such as solar power production and battery storage technologies.

The Company also holds an option to acquire a 100% right, title and interest, subject to a 3% NSR, in and to the Lac Simpson graphite property (the “Property”) in the province of Quebec. The Property consists of 15 mineral claims in one contiguous block totalling 889.89 hectares located approximately 25 kilometres to the southwest of the town of Mont-Laurier in southern Québec. The Company is actively seeking a joint venture partner to finance the proposed work program for the Property and has not allocated any funds for its proposed work program.

Research and Development – Silicon Project

The Company entered into an asset purchase agreement with Kevin Allan Dooley Inc. (“KADI”) dated effective July 18, 2019 to acquire all the intellectual property rights to the Silicon Process, subject to a 2% royalty, from KADI and has agreed to finance a research and development program to complete the detailed design for the proof of concept prototype for the Silicon Process.

The Company estimates that it will require approximately 6 months from the date hereof in order to complete the detailed system design. Once the detailed system design is completed, the Company expects to confirm the feasibility of the Silicon Process and better evaluate the efficacy of the process.

The Silicon Project is an early stage research and development project that may or may not reach the commercial production stage. Commercial production will depend upon the outcome of the feasibility stage based on the detailed system design and prototype.

The Company is contracting with Kevin Dooley and Elwood Morris, the two shareholders of KADI and the inventors of the Silicon Process (the “Inventors”), to conduct the research and development program in accordance with an agreed expenditure budget that includes various project milestones. Effective July 18, 2019 Mr. Dooley was appointed as Chief Science Officer of the Company and Mr. Morris was appointed as Chief Technology Officer.

Objectives and Milestones

The Company has allocated \$150,000 to complete the milestones leading up to the completion of the detailed system design and specifications. Upon completion of detailed system design and specifications, the Company will be in a position to determine the feasibility of the project and estimate the costs of fabricating and completing the proof of concept prototype. The Company initiated the project on August 1, 2019.

Project Period	Estimate Amount (\$)	Milestone Description	Completed (\$)
First Quarter	5,000	Ongoing Patent application expenses	5,000
	20,000	Component selection and concept design - hydrogen vacuum furnace system	20,000
	20,000	Component selection and concept design - refractory liner and insert	20,000
Second Quarter	20,000	Concept design for hydrogen injectors etc.	20,000
	20,000	General overall system design, power and flow requirements	5,000

Project Period	Estimate Amount (\$)	Milestone Description	Completed (\$)
Third Quarter	20,000	Heating technology evaluation induction / resistive irradiative. Insulation system choices based on heating technology requirements	0
	20,000	Cooling system design & initiation of chemical engineering evaluation	0
Fourth Quarter	25,000	Component specifications, detailed system specification resulting cost estimates & quotations for manufacture.	0
	\$150,000		\$70,000

The Company anticipated that by the end of the Second Quarter of the project, the Canadian patent for the Silicon Process would be granted. This milestone was achieved on November 12, 2019 with the grant of patent CA3020262 A System and Method for Manufacturing High Purity Silicon. (See “The Patent” below in this item.)

Technical Team – Silicon Project

Chief Science Officer – Kevin A. Dooley

Mr. Dooley brings 40 years of technical problem-solving experience from the aircraft engine design & development industry (Pratt & Whitney Canada Inc. “PWC”). Mr. Dooley has more than 100 issued patents in several different disciplines. The majority of the previous inventions were developed specifically to solve difficult technical problems related to various aspects of aircraft gas turbine engine products, including acoustics & noise, resulting in some cases to new product development.

Chief Technology Officer – Elwood A. Morris

Mr. Morris worked as a development engineer for Pratt & Whitney in Montreal and Mississauga after graduating with a BSc. in Mechanical Engineering from the University of Manitoba in 1964. While at PWC, Mr. Morris was involved in the development of the JT15D engine and customer liaison to Cessna, Learjet and Mitsubishi. Mr. Morris was also part of the development team on the PT6, PW200, PW300 and PW500 series engines. Mr. Morris was instrumental in setting up the Reliability Engineering department at PWC. After retiring from PWC in 1999, Mr. Morris started a technology company (Electro Magneto Dynamics EMD) to develop a small high-speed starter for PWC and to support PWC’s Advanced Design group in manufacturing and purchasing hardware for experimental concepts.

Technical Designer – Joshua Bell

Mr. Bell started his career working at Pratt & Whitney Canada for 10 years. The opportunity to work in the Advanced Design Group at PWC resulted in Mr. Bell working on and analysing new designs. From idea to 3D model to hardware in hand, this job fostered an understanding and methodology of taking a concept and quickly turning it into reality. Due to the innovative nature of this work, he was awarded 5 U.S. patents in his name. Mr. Bell is responsible for the 3D generation of designs/concepts and engineering drawings. He has 18 years design experience in the aerospace sector creating 3D modelling of parts, assemblies and generating engineering drawings to aerospace standards. Most of his design work has been focused around and in support of the development and iteration of new concepts and processes.

The Patent

The patent application for the Silicon Process was filed as an international application under the Patent Cooperation Treaty (“PCT”). A single filing of a PCT application is made in one language and results in a search performed by an International Searching Authority (ISA), accompanied by a written opinion regarding the patentability of the invention.

The advantage of the PCT process is that it enables patent applicants to file a single patent application and have that single, uniform patent application treated as an initial application for patent in any member country. This single, uniform patent application is what is referred to as the international application. The PCT process is advantageous when there is a clear global need with likely markets existing around the world and broad based international protection is required.

A PCT application has two phases. The first phase is the international phase in which patent protection is pending under a single patent application filed with the patent office of a contracting state of the PCT. The second phase is the national which follows the international phase in which rights are continued by filing necessary documents with the patent offices of separate contracting states of the PCT. A PCT application has the advantage of allowing for more time before filing with various states while maintaining patent protection for the process.

The patent application for the Silicon Process entered the national phase in Canada and because the application received such a positive review from the initial examination, the application was accepted under the PPH program which accelerated the examination and granting process (Patent Prosecution Highway (PPH)—Fast-track examination). www.cipo.ic.gc.ca/pph/

The patent, titled A SYSTEM AND METHOD FOR MANUFACTURING HIGH PURITY SILICON, was filed in Canada under Patent Application No. 3020262 by Kevin Allan Dooley Inc. and was granted on November 12, 2019.

Summary - Non-Carbothermic Silicon Process

Ultra-pure materials are required for the production of many modern technologies. Silicon for use in solar cells and the solar panel production process requires a minimum equivalent purity of at least 99.9999% (6N).

The conventional production of high purity silicon is expensive, energy-inefficient and the process generates a significant amount of the greenhouse gas CO₂.

Metal grade silicon (MG Si), the feed stock for polycrystalline solar grade silicon (SoG Si or polysilicon) is manufactured from quartz using a carbothermic reduction process in a submerged Arc Reactor (SAR). This process is a major source of greenhouse gas emission in the form of CO₂.

Over 7 million tons of MG Si were produced in 2016, and using a generic CO₂ emission factor of 5.0, this results in 35 million tons of direct CO₂ emissions from the SAR process alone.

The non-carbothermic Silicon Process does not use the conventional carbothermic reduction process but instead uses a patented process that introduces hydrogen gas into the reactor vessel as a reducing agent and thereby eliminates the production of CO₂. The process is cost effective and modular.

Polysilicon

Polysilicon is the same as SoG Si both with 6N purity and used as a feed stock for the PV (photovoltaic) industry. Polysilicon is currently being produced through a two stage process where the first step is producing MG Si through a SAR process which is the major source of CO₂ emissions, and the second stage is producing SoG Si / polysilicon using the Siemens Process as well as a number of alternate UMG-Si (Upgraded Metal Silicon) processes which are metallic processes as opposed to chemical upgrading (like Siemens which is quite polluting). By contrast the non-carbothermic Silicon Process is a one stage process that produces SoG Si / polysilicon from raw silica and without CO₂ or other chemical emissions.

If the non-carbothermic Silicon Process is successful commercially then the second step can be used to increase the purity level to 9N-12N to make monosilicon for high end solar industry and consumer electronics.

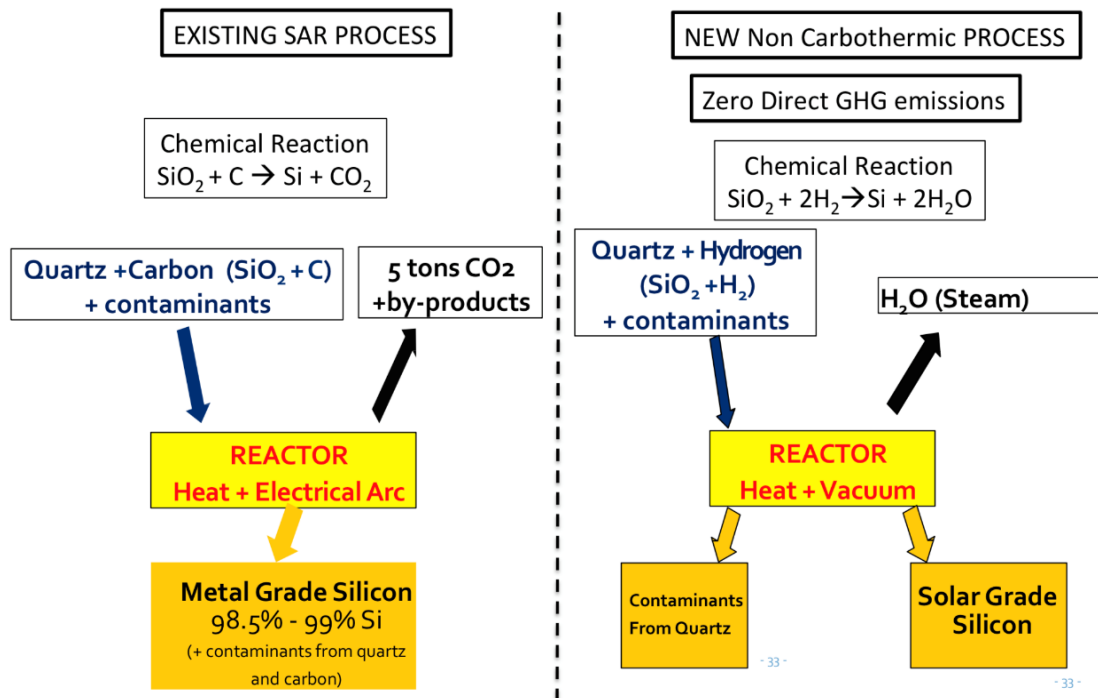
Non-Carbothermic Silicon Process

The non-carbothermic Silicon Process can be operated in a semi-continuous mode in discrete batches, provided the quartz sand (SiO₂) is loaded in a pre-melted state. One single melting furnace could be arranged to deliver molten SiO₂ to any number of reactors positioned appropriately. Heat generated by the hydrogen reaction can be re-used to help melt SiO₂ in the melting furnace. Hydrogen recovered and dried is re-used and only about 14.3% of the H₂ is consumed. This process has an economic advantage for coproduction of carbon black (CB) when the hydrogen is formed from Natural Gas (using an existing well known plasma technology), where each tonne of SoG Si will produce 428 kg of CB as by-product which can be sold separately to significantly offset operating cost. A major environmental benefit of this technology is that it produces SoG Si directly from Silicon Dioxide containing material (silica sand, quartz etc.) and does not rely on MG Si as a starting raw material.

There are six main steps in the process to produce SoG Si which are summarized as follows:

1. Quartz sand (SiO₂) is electrically heated to its melting point in the reactor in an argon gas environment or is loaded as a molten liquid from a separate electric furnace (this could serve several reactors).
2. The pressure in the reactor is slowly reduced to a partial vacuum to remove (evaporate) various contaminants from the molten quartz.
3. The quartz is then intentionally evaporated by further reduction in pressure (causing the liquid quartz to boil) and is transferred as a vapor into the second section of the reactor.
4. In the second section of the reactor, hydrogen gas (H₂) is mixed with the vaporized quartz resulting in a reduction reaction: $2\text{H}_2\text{g} + \text{SiO}_2\text{g} > \text{SiL} + 2\text{H}_2\text{Og} + \text{heat}$
5. The reduction reaction products are water vapor (H₂Og) which is evacuated, and liquid silicon (Si L) which drains to the bottom of the reactor. Significant extra H₂ is required which is dried and reclaimed from the vacuum system for reuse after evacuation.
6. Un-evaporated contaminants from the quartz are drained from the first section for later treatment / disposal before the next batch run.

Comparison of SAR and Dooley-Elwood Quartz to Silicon Process



Operating Cost Estimate

A preliminary operating cost estimate by the project design team indicates an operating cost of US\$1.00 per kg. The SoG Si average global spot price was US\$9.3 per kg for Q1 2019 and US\$8.9 per kg for Q2 2019 (Wood Mackenzie, Power & Renewables, <https://www.seia.org/research-resources/solar-market-insight-report-2019-q3>), thus indicating a positive return on investment using this technology is achievable.

Demand for Solar Grade Silicon

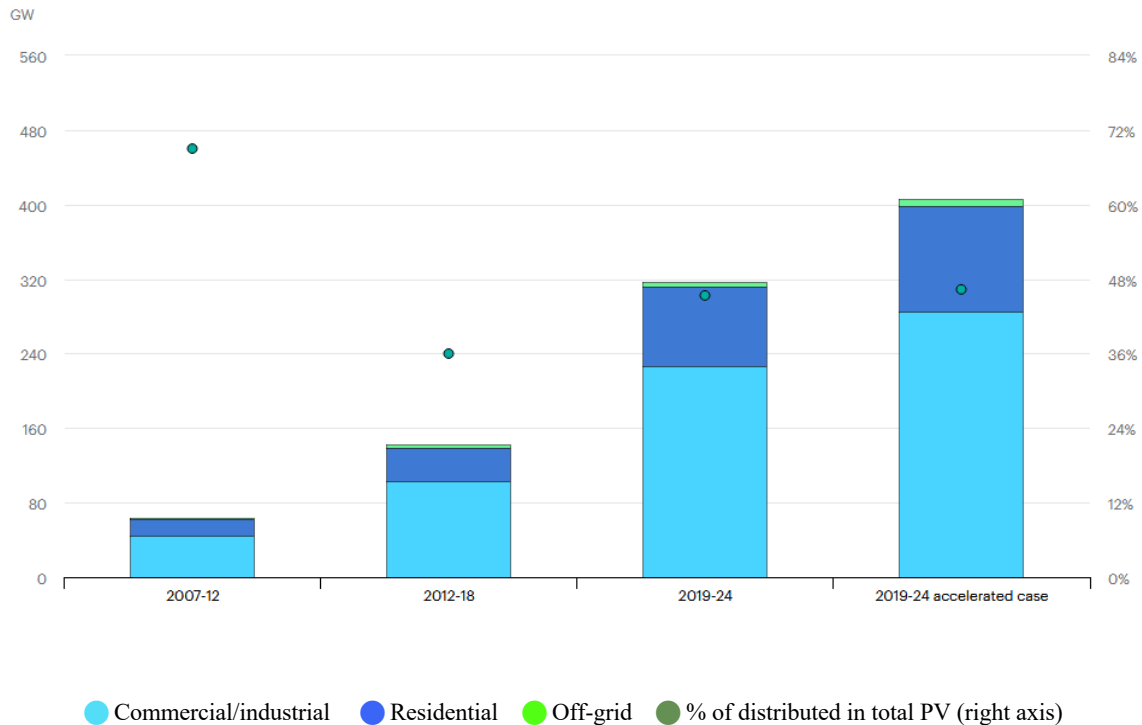
In recent years, demand for SoG Si or solar grade silicon feedstock material has shown a rapid growth due to the booming renewable energy sector, especially the solar power industry. This demand has created an opportunity for developing efficient, environmentally friendly and lower cost new technologies. The solar power industry, also known as photovoltaic (PV) industry is growing rapidly with double digit growth rates per annum and is anticipated to maintain this growth for years to come. According to the International Energy Agency ("IEA") in its report "Renewables 2019" (IEA (2019), "Renewables 2019", IEA, Paris <https://www.iea.org/reports/renewables-2019>), renewable power capacity is set to expand by 50% between 2019 and 2024, led by solar PV installations on homes, buildings and industry. Solar PV alone accounts for almost 60% of the expected growth.

Falling technology costs and more effective government policies have helped to drive the higher forecasts for renewable capacity deployment since last year's report, the IEA said. The cost of generating electricity from distributed solar PV (PV systems on homes, commercial buildings and industry) is already below retail electricity prices in most countries. Solar PV generation costs are expected to decline a further 15 per cent to 35 per cent by 2024, making the technology more attractive for adoption, the IEA

said. However, policy and tariff reforms are needed to ensure solar PV growth is sustainable and avoid disruption to electricity markets and higher energy costs, the report said.

Globally, distributed solar PV capacity is forecast to increase by over 250% during the forecast period, reaching 530 GW by 2024 in the main case. Compared with the previous six-year period, expansion more than doubles, with the share of distributed applications in total solar PV capacity growth increasing from 36% to 45%.

Distributed PV capacity growth by segment, 2007-2024



Global initiatives to reduce greenhouse gas emissions have provided a challenge to the PV industry to change existing CO₂ emitting methodology for the production of MG Si and SoG Si. In 2017 global production of polysilicon was 436,000 tons out of which China's share was 55.5%. Most polysilicon is used for SoG Si production. According to PVinsights (<http://pvinsights.com>), the price for 2nd grade polysilicon (6N-8N), at present, ranges from US\$4.70 to \$7.35 per kilogram. According to EnergyTrend (<https://www.energytrend.com/solar-price.html>), the price for polysilicon outside China, at present, ranges from US\$8.81 to US\$9.43 and the global polysilicon price ranges from US\$6.66 to US\$9.56 per kilogram.

Wood Mackenzie Power & Renewables reports in its Q2 2019 *Global Solar PV Market Outlook Update* (<https://www.woodmac.com/our-expertise/focus/Power--Renewables/global-solar-outlook-q2-2019>) that, according to their research, global solar PV installations will reach a new high of 114.5 GW in 2019, up 17.5% over 2018. The market is back on a strong growth trajectory, after a slow-down in 2018, and annual installations are expected to rise to around 125 GW per year by the early 2020s. The global PV market continues to diversify rapidly. Countries installing between 1 and 5 GW annually are expected to be the market's growth engine. In 2018 there were 7 such markets, by 2022 there are expected to be 19, with new names including Saudi Arabia, France and Taiwan. China, India and the United States are expected to account for more than 50% of PV installations to 2024.

Environmental Impact

One of the major problems with the conventional silicon processing system in use (the Submerged Arc Reactor or “SAR” Process) is the generation of CO₂ and other noxious GHG emissions. The technology being pursued by the Company has no CO₂ emissions and requires less energy than the SAR Process. Over 7 million tons of MG Si was produced in 2016 with a generic CO₂ emission factor of 5.0, resulting in 35 million tons of direct CO₂ emissions from the SAR process which would be zero using the proposed Silicon Process. This process has a low environmental footprint as it uses raw silicon material for production of SoG Si and does not rely on MG Si as starting material.

Project Risk Factors

The technology is at a development stage and there is no guarantee that it can move from proof of concept to commercial scale production within a reasonable timeframe and budget. Due to the recent boom in the silicon industry related to solar power development, similar other emerging technologies can come online competing in terms of environmental footprint, energy consumption, efficiency and costing.

Although the non-carbothermic Silicon Process consumes less energy than the traditional SAR process there still is a significant energy requirement. In order to stay competitive, the Company may have to look for a jurisdiction with low energy costs to be competitive.

2.3 *Development of Business*

For most of the last two completed financial years, the Company was solely in the business of acquiring and exploring mineral properties. Pursuant to an option agreement dated July 27, 2017, as amended, with Geomap Exploration Inc. (“Geomap”)(the “Option Agreement”), the Company holds an option to acquire a 100% right, title and interest, subject to a 3% NSR, in and to the Lac Simpson graphite property (the “Property”) in the province of Quebec. Geomap is a private company wholly-owned by Afzaal Pirzada, who became a director of the Company after the Company had entered into the Option Agreement. The Property consists of 15 mineral claims in one contiguous block totalling 889.89 hectares located approximately 25 kilometres to the southwest of the town of Mont-Laurier in southern Québec. During the financial years ended July 31, 2018 and July 31, 2019 the Company incurred \$60,362 and \$nil respectively in exploration and evaluation expenses on the Property. The Company is actively seeking a joint venture partner to finance the proposed work program for the Property and has not allocated any funds for its proposed work program. The Property is in a preliminary stage of exploration and does not have a known commercial body of ore or minerals.

In September 2018 the Company closed a private placement of convertible debentures raising \$125,000.

In December 2018 the Company consolidated its common share capital on the basis of 10 (ten) old common shares for 1 (one) new common share.

In January 2019 the Company issued 2,250,000 common shares to Martin Cotter, CEO and a director of the Company, at a price of \$0.02 per share to top up the performance shares held by Mr. Cotter to the pre-consolidation number. The shares issued to Mr. Cotter are subject to escrow restrictions.

In April 2019 the Company issued 500,000 common shares to Afzaal Pirzada, a director of the Company, pursuant to the Option Agreement at a deemed price of \$0.02 per share.

Effective July 18, 2019 the Company entered into an asset purchase agreement (the “Asset Purchase Agreement”) with KADI to acquire all the intellectual property rights to the Silicon Process, subject to a 2% royalty, from KADI and has agreed to finance a research and development program to complete the detailed design for the proof of concept prototype for the Silicon Process. The Asset Purchase Agreement replaced the letter of intent (“LOI”) between the Company and KADI dated July 8, 2019 which granted the Company an exclusive option to acquire all rights to the Silicon Process. As a result of the Company agreeing to the acquisition of the rights to the Silicon Process the Company changed its focus from resource exploration to research and development, with the further development of the Silicon Process as its main objective.

Effective July 18, 2019 the Company issued 10,000,000 common shares to KADI at a deemed price of \$0.02 per share pursuant to the Asset Purchase Agreement. The shares issued to KADI are subject to escrow restrictions.

Effective July 31, 2019 the Company closed a private placement of 2,000,000 special warrants at a price of \$0.05 per special warrant raising \$100,000.

We have had no operating history nor any revenues from operations since our incorporation. As of July 31, 2019, we have incurred losses totaling \$110,253 since inception.

2.4 Long Term Objectives

Our long term objectives are to raise capital, and to further develop and use the Silicon Process to develop high purity industrial minerals required by modern technologies for use in applications such as solar power production and battery storage technologies.

The Company intends to file a preliminary prospectus upon completion of this offering. Upon a receipt for a final prospectus being issued, the common shares to be issued upon the deemed exercise of the Special Warrants shall be qualified.

2.5 Short Term Objectives and How We Intend to Achieve Them -

Our objectives over the next 12 months are to raise sufficient funds to pay for and complete the milestones set out in table immediately following this paragraph (the “Milestones”), and to pay for the accounting, auditing, legal and filing fees associated with filing a non-offering prospectus and, upon obtaining a receipt therefor, to apply for a listing of the Company’s common shares on the Canadian Securities Exchange. There is no assurance that we will be successful in filing a prospectus or attaining a listing for trading of our common shares.

Project Period	Estimate Amount (\$)	Milestone Description	Completed (\$)
First Quarter	5,000	Ongoing Patent application expenses	5,000
	20,000	Component selection and concept design - hydrogen vacuum furnace system	20,000
	20,000	Component selection and concept design - refractory liner and insert	20,000

Project Period	Estimate Amount (\$)	Milestone Description	Completed (\$)
Second Quarter	20,000	Concept design for hydrogen injectors etc.	20,000
	20,000	General overall system design, power and flow requirements	5,000
Third Quarter	20,000	Heating technology evaluation induction / resistive irradiative. Insulation system choices based on heating technology requirements	0
	20,000	Cooling system design & initiation of chemical engineering evaluation	0
Fourth Quarter	25,000	Component specifications, detailed system specification resulting cost estimates & quotations for manufacture.	0
	\$150,000		\$70,000

A budget of \$154,000 is required to support the first year's activities.

The following table sets out how we intend to meet our objectives for the next 12 months:

	Target completion date or, if not known, number of months to complete	Our cost to complete
Complete the balance of the research and development milestones (see table of milestones immediately above in this item) We have retained Kevin Dooley and Elwood Morris to carry out this work, or to arrange for having it carried out by third parties to the extent required.	6 months	\$80,000
Pay accounting, auditing, legal and filing fees for prospectus filing and stock exchange listing. We will retain consultants to carry out this work.	3 months	\$50,000
Accounting, auditing, legal and filing fees. We will retain consultants to carry out this work.	12 months	\$24,000
Management fees. We will carry out this work.	12 months	\$0
TOTAL:		\$154,000

2.6 *Insufficient Proceeds*

The proceeds of the Offering may not be sufficient to accomplish all of our proposed objectives and there is no assurance that alternative financing will be available.

2.7 *Material Agreements*

We are a party to the following material agreements:

1. Asset Purchase Agreement (the "Asset Purchase Agreement") dated effective July 18, 2019 between Kevin Allan Dooley Inc. ("KADI") and the Company. KADI is a private company owned by Kevin Dooley and Elwood Morris, who, effective as of July 18, 2019, were appointed

as Chief Science Officer and Chief Technology Officer of the Company respectively.

Pursuant to the Asset Purchase Agreement, the Company has agreed to acquire all the intellectual property rights to the Silicon Process (see item 2.2 above) from KADI for total consideration of the Company paying one dollar to KADI (paid), issuing 20,000,000 common shares in its capital to KADI (10,000,000 of which has have issued), KADI agreeing to continue to develop the technology underlying the Silicon Process, and a 2% royalty in favour of KADI.

2. Option Agreement dated for reference July 27, 2017, as amended, (the “Agreement”) between Geomap Exploration Inc. (the Optionor”) and the Company. Geomap Exploration Inc. is a private company wholly-owned by Afzaal Pirzada, P.Geo, who agreed to join the board of directors subsequent to the execution of the Agreement. Mr. Pirzada has since become a director of the Company.

Pursuant to the Agreement, the Company has been granted an option to acquire a 100% undivided right, and interest in and to the Lac Simpson graphite mineral claims (the “Property”) in consideration of the Company (a) making a cash payment to the Optionor of \$2,500 (paid), (b) incurring exploration and development expenditures on the Property of not less than \$75,000 within 12 months of execution of the Agreement (incurred), (c) issuing 500,000 common shares in the capital of the Company to the Optionor (issued) within 14 days from the date of receipt of approval, if so required, of regulatory authorities having jurisdiction, to a technical report on the Property acceptable to the Company acting reasonably (the “Approval Date”), (d) incurring an additional \$100,000 in exploration and development expenditures on the Property on the anniversary date of the share issuance under (c) above; and (e) issuing an additional 500,000 common shares in the capital of the Company to the Optionor and making an additional cash payment of \$15,000 18 months after the Approval Date.

3. Transfer Agent, Registrar and Dividend Disbursing Agent Agreement (“Transfer Agent Agreement”) dated effective September 30, 2014 between the Company and CST Trust Company (now known as AST Trust Company (Canada) (the “Transfer Agent”).

Pursuant to the Transfer Agent Agreement, the Transfer Agent keeps the register of registered holders of common shares of the Company and the register of transfers for common shares of the Company and provides services related thereto.

Item 3 Directors, Management, Promoters and Principal Holders

3.1 Compensation and Securities Held

The following table provides information about each director, officer and promoter of the Company and each person who, directly or indirectly, beneficially owns or controls 10% or more of any class of voting securities of the Company (a “principal holder”).

Name and municipality of principal residence	Positions held (e.g., director, officer, promoter and/or principal holder) and the date of obtaining that position	Compensation paid by issuer or related party in the most recently completed financial year and the compensation anticipated to be paid in the current financial year		Number, type and percentage of securities of the issuer held after completion of min. offering ¹	Number, type and percentage of securities of the issuer held after completion of max. offering ¹
Martin Cotter Dublin, Co. Dublin CEO and Director	CEO, Director and promoter of the Company since July 20, 2017	Y-E Jul 31, 2019: \$33,750	Anticipated Y-E Jul 31, 2020: \$Nil	3,500,000 common shares (18.0% of all common shares)	3,500,000 common shares (18.0% of all common shares)
Neal Iverson Richmond, BC Director	Director of the Company since July 20, 2017	Y-E Jul 31, 2019: \$Nil	Anticipated Y-E Jul 31, 2020: \$Nil	1,250,000 common shares (6.43% of all common shares)	1,250,000 common shares (6.43% of all common shares)
Afzaal Pirzada Vancouver, BC Director	Director of the Company since October 16, 2017	Y-E Jul 31, 2019: \$Nil	Anticipated Y-E Jul 31, 2020: \$Nil	500,000 common shares (2.57% of all common shares)	500,000 common shares (2.57% of all common shares)
Donald R. Willoughby Vancouver, BC CFO	CFO of the Company since October 16, 2017	Y-E Jul 31, 2019: \$Nil	Anticipated Y-E Jul 31, 2020: \$Nil	500,000 common shares (2.57% of all common shares)	500,000 common shares (2.57% of all common shares)
Kevin Dooley Zurich, Ontario Chief Science Officer	Chief Science Officer of the Company since July 18, 2019	Y-E Jul 31, 2019: \$Nil	Anticipated Y-E Jul 31, 2020: \$Nil	5,000,000 ² common shares (25.72% of all common shares)	5,000,000 ² common shares (25.72% of all common shares)
Elwood Morris Nanaimo, BC Chief Technology Officer	Chief Technology Officer of the Company since July 18, 2019	Y-E Jul 31, 2019: \$Nil	Anticipated Y-E Jul 31, 2020: \$Nil	5,000,000 ³ common shares (25.72% of all common shares)	5,000,000 ³ common shares (25.72% of all common shares)
Kevin Allan Dooley Inc.	Principal holder since July 18, 2019	Y-E Jul 31, 2019: \$Nil	Anticipated Y-E Jul 31, 2020: \$Nil	10,000,000 common shares (51.44% of all common shares)	10,000,000 common shares (51.44% of all common shares)

¹ Assuming that the named individuals do not acquire any common shares in this Offering and assuming that none of the Special Warrants are converted to common shares at that time.

² Mr. Dooley indirectly holds these shares as one of the two shareholders of Kevin Allan Dooley Inc.

³ Mr. Morris indirectly holds these shares as one of the two shareholders of Kevin Allan Dooley Inc.

3.2 Management Experience

The following table sets out the principal occupations of each of the Company's directors and executive officers over the past five years, together with any relevant experience in a business similar to the Company's.

Name	Principal occupation and related experience
Martin Cotter	Director and CEO of the Company since July 20, 2017; CEO of Chandler Properties Ltd.; Director and CEO of Southbridge Resources Corp. (now Vodus Pharmaceuticals Inc.) from March 1, 2012 and March 2, 2012 respectively to July 29, 2014;

Name	Principal occupation and related experience
Neal Iverson	Director of the Company since July 20, 2017; Commercial realtor; Director of Southbridge Resources Corp. (now Vodis Pharmaceuticals Inc.) from November 30, 2011 to July 29, 2014;
Afzaal Pirzada	Director of the Company since October 16, 2017; Geologist; Professional geologist in British Columbia, Northwest Territories and Nunavut; Director, President and CEO & Geomap Exploration Inc.; Vice President Exploration of Ultra Lithium Inc. since August 2016; Director, President and CEO of Graphite Energy Corp. from October 31, 2016 to April 4, 2018; Director and/or senior officer of Rock Tech Lithium Inc. from May 20, 2008 to February 16, 2015; Director of ElanOre Resources Inc. from November 1, 2012 to February 5, 2013; Director of Southbridge Resources Corp. (now Vodis Pharmaceuticals Inc.) from October 31, 2011 to July 29, 2014; Director of HFX Holding Corp. from January 13, 2014 to April 1, 2015;
Donald R. Willoughby	CFO of the Company since October 16, 2017; Chartered Professional Accountant; Associate of Cinnamon Jang Willoughby, Chartered Professional Accountants since 2009; CFO of Southbridge Resources Corp. (now Vodis Pharmaceuticals Inc.) from March 5, 2012 to July 29, 2014; CFO and Director of Getty Copper Inc. from June 30, 1992 to October 5, 2018; VP Finance of Getty Copper Inc. from June 18, 2015 to October 5, 2018;

3.3 Penalties, Sanctions and Bankruptcy

- (a) Except as disclosed herein, during the past 10 years there has been no penalty or sanction, or any cease trade order that has been in effect for a period of more than 30 consecutive days against
- (i) a director, executive officer or control person of our Company, or
 - (ii) an issuer of which a person referred to in (i) above was a director, executive officer or control person at the time.

Mr. Willoughby was a director of Getty Copper Inc. when it became the subject of a cease trade order issued by the British Columbia Securities Commission on November 27, 2009 for failure to file a compliant technical report that supported the disclosure in its news release dated July 22, 2009 regarding a reserve estimate on its Getty Project in British Columbia. On May 27, 2010 the cease trade order was revoked.

- (b) During the past 10 years there has not been in effect any declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets, with regard to any
- (i) director, executive officer or control person of our Company, or
 - (ii) an issuer of which a person referred to in (i) above was a director, executive officer or control person at that time.

3.4 Loans

As at November 30, 2019, no debentures or loans were due to or from any directors, management, promoters or principal holders of the Company.

Item 4 Capital Structure

4.1 Share Capital

The following is a summary about the outstanding securities of the Company both before and after the Offering:

Description of security	Number authorized to be issued	Number outstanding as at November 30, 2019	Number outstanding after min. offering	Number outstanding after max. offering
Common shares	unlimited	19,439,094	19,439,094	19,439,094
Special warrants ^{1,3}	2,000,000	Nil	2,000,000	2,000,000
Special warrants ^{2,3}	2,000,000	Nil	1,500,000	2,000,000

¹ Special warrants issued effective July 31, 2019 at a price of \$0.05 per special warrant.

² Special warrants to be issued pursuant to this Offering.

³ The special warrants may be exercised by the holder, in whole or in part, at any time. Any unexercised special warrants will be deemed to be exercised on that day which is the earlier of (a) the first business day following the day on which a receipt for a (final) prospectus has been issued by or on behalf of the last of the securities regulatory authorities in the Province of British Columbia and in such other jurisdictions as may be determined by the Company qualifying the distribution of the securities to be issued upon exercise of the special warrants; and (b) the tenth (10th) anniversary of the date of the special warrant certificate.

4.2 Long Term Debt

The Company has no long-term debt.

4.3 Prior Sales

Over the past 12 months, the Company has issued the following securities:

Date of issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
January 28, 2019	Common shares	2,250,000	\$0.02	\$45,000
April 24, 2019	Common shares	500,000	\$0.02 (deemed)	Nil ¹
July 18, 2019	Common shares	6,250,000	\$0.02 (deemed)	Nil ²
July 18, 2019	Common shares	10,000,000	\$0.02 (deemed)	Nil ³
July 31, 2019	Special warrants	2,000,000	\$0.05	\$100,000

¹ Shares issued as partial consideration for the Property the Company holds an option on. See items 2.3 and 2.7.

² Shares issued on conversion of convertible debentures at a deemed price of \$0.02 per share.

³ Shares issued as partial consideration for the Silicone Process. See items 2.3 and 2.7.

Item 5 Securities Offered

5.1 Terms of Securities

We are offering to sell up to a total of 2,000,000 special warrants (“Special Warrants”).

Each Special Warrant entitles the holder thereof, upon exercise or deemed exercise, to acquire without additional payment or consideration, one underlying common share (a “Share”) of the Company, subject to adjustment as described below. Each Special Warrant may be exchanged by the holder for one Share at any time until the first to occur (“Exchange Date”) of: (i) the business day following the day

(“Qualification Date”) on which a receipt for a (final) prospectus has been issued by or on behalf of the last of the securities regulatory authorities in the Province of British Columbia and such other jurisdictions as may be determined by the Company qualifying the distribution of the securities to be issued upon exercise of the Special Warrants (the issuance of such receipt being hereinafter referred to as the “Qualification”); and (ii) the tenth (10th) anniversary of the date of the Special Warrant certificates. Any Special Warrants not exercised prior to 4:00 p.m. (Vancouver Time) on the Exchange Date shall be deemed to have been exercised at that time without any further action on the part of the holder.

A Special Warrantholder will not be required to return his or her Special Warrant Certificate for the deemed exercise to take place. The Shares in respect of which the Special Warrants are exercised, will be deemed to have been issued on the date of such exercise, at which time the Special Warrantholder will be deemed to have become the holder of record of such Shares. The Special Warrants are, with limited exceptions, non-transferable.

All of the Company’s Shares are without par value and rank equally as to voting rights and any distribution of assets on dissolution, winding up or liquidation. The holders of Shares are entitled to receive notice of all meeting of shareholders and to attend and vote the Shares at the meetings. Each Share carries one vote at all annual and special meetings of the common shareholders of the Company. The holders of Shares are entitled to receive, proportionate to their shareholdings, such dividends, if any, as may be declared by the Company’s board of directors. Dividends may be declared and paid at any time on any class of shares of the Company to the exclusion of any other class. There are no indentures or agreements, existing or proposed, limiting the payment of dividends and there are no pre-emptive rights, conversion rights, special liquidation rights or subscription rights attaching to any of the Company’s shares.

These securities offered are subject to statutory restrictions on resale (see item 10 *Resale Restrictions*). Investors are encouraged to discuss these restrictions on resale with their qualified legal advisors.

The foregoing description of the Special Warrants and Shares is a summary only and is subject to the terms and conditions set forth in the certificates representing the Special Warrants and the detailed provisions set forth in the Company’s notice of articles and articles.

5.2 *Subscription Procedure*

Investors can subscribe for Special Warrants under this Offering by completing and signing a subscription agreement and a risk acknowledgement form (Form 45-106F4) and delivering both to the Company at 704 – 595 Howe Street, Vancouver, BC V6C 2T5, together with a cheque, money order or bank draft made payable to “Northbridge Resources Corp.” or cash for the full amount of the purchase price for the number of Special Warrants being purchased.

Subscriptions for the Special Warrants are subject to acceptance by the Company and the Company reserves the right in its sole discretion to accept or reject, reduce or allot any or all subscriptions, with or without cause, or terminate the Offering at any time without notice. If a subscription is rejected, monies received by the Company for that subscription will be returned to the investor. No interest will be paid to an investor pending acceptance or rejection of his/her subscription.

Payment for the Special Warrants will be held in trust by the Company for two business days during which you have the right to cancel your purchase. To do so, send a notice to the Company stating that you want to cancel your purchase. You must send the notice before midnight on the second business day after you sign the subscription agreement to purchase the securities. You can send the notice by email or

deliver it in person to the Company at 704 – 595 Howe Street, Vancouver, BC V6C 2T5; email: cottermartin@gmail.com.

The closing of the Offering is subject to a minimum offering amount of \$150,000. Should this minimum not be reached, funds invested will be returned to the investor within 30 days of the closing date of the Offering. No interest will be paid on any invested funds that may be returned to the investor. You may be the only purchaser. We expect to close the Offering on January 31, 2020. We may close the Offering on an earlier or later date as we may determine.

Item 6 Income Tax Consequences and RRSP Eligibility

- 6.1** You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.
- 6.2** Income tax consequences are not a material aspect of the securities being offered.
- 6.3** Not all securities are eligible for investment in a registered retirement savings plan (RRSP). You should consult your own professional advisers to obtain advice on the RRSP eligibility of these securities.

Item 7 Compensation Paid to Sellers and Finders

The Company will not pay any finders' fees in connection with this Offering.

Item 8 Risk Factors

Potential investors should carefully consider the following risks before they decide to buy the securities we are offering:

Investment Risks:

The securities offered are highly speculative in nature and you could lose part or all of your investment.

An investment in the securities offered involves a high degree of risk and is appropriate only for investors who are prepared to have their money invested for a long period of time, and have the capacity to absorb a loss of some or all of their investment.

Because there is no public trading market for our common stock and because there are resale restrictions, you may not be able to resell your Special Warrants or the Shares underlying the Special Warrants.

There is no public trading market for the securities we are offering. This means that there is no central place, like a stock exchange or stock quotation system, to resell your Special Warrants or the Shares underlying the Special Warrants. In addition, there are restrictions on the resale of the Special Warrants and the Shares underlying the Special Warrants, which may make it difficult or impossible for you to sell your securities. See item 10 *Resale Restrictions* for details. This means that even if you locate a buyer and negotiate your own sale, you may still not be allowed to resell your securities. In addition, there is no obligation on our company to repurchase from you any securities that you may buy.

We do not expect to pay any cash dividends.

We may not achieve a level of profitability to permit payments of cash dividends to shareholders.

Investors should not expect on receiving any money for retirement.

Investors who deposit the securities in a self-directed retirement savings plan should not depend on selling the securities or receiving dividends from the securities to fund their retirement. These securities may not be RRSP eligible.

Arbitrary price for securities.

The price for the securities we are offering was arrived at arbitrarily and may not bear relationship to the actual value of our company. The offering price bears no necessary relationship to our company's assets, book value, net worth or any other recognized criterion of value. Among factors considered by us in determining the offering price were estimates of our business potential, our financial resources, the amount of equity and control desired to be retained by our present shareholders, and the general condition of the securities markets.

Issuer Risks:

Our current operating funds are not adequate to carry out our 12-month objectives of raise sufficient funds to pay for and complete the Milestones (see item 2.5), and to pay for the accounting, auditing, legal and filing fees associated with filing a non-offering prospectus and, upon obtaining a receipt therefor, to apply for a listing of the Company's common shares on the Canadian Securities Exchange. If we only raise the minimum amount of \$150,000 by this Offering, we will need to obtain additional financing in order to carry out all of these objectives. We expect that the completion of the Milestones, the filing of a prospectus and the filing of an application for the listing of the Company's shares on the Canadian Securities Exchange will cause our Company to incur significant expenses.

We believe the only realistic source of future funds presently available to us is through the sale of equity capital via a public offering or a private placement, or from loans. Any sale of share capital will result in dilution to existing shareholders. At the present time, we have not made any plans to raise additional money and there is no assurance that we would be able to raise additional money in the future.

If we need additional money and can't raise it, we will have to suspend or cease operations, which could adversely affect our share price.

Our company has no operating history or revenue which would permit you to judge the probability of our success.

We were incorporated in 2014 and we have not started our business operations, other than some initial exploration work carried out on our Property. We have not realized any revenues. We have no operating history or any revenues or profits from operations since our incorporation. Our lack of operating history makes it very difficult for you to make an investment decision based upon an evaluation of our managerial skill. In the event our business fails as a result of our lack of experience, you could lose your entire investment.

We expect losses to continue, and the failure to generate revenues could cause us to go out of business.

Our net loss since inception is \$110,253 (as at July 31, 2019). Our ability to achieve and maintain profitability and positive cash flow is dependent upon

- our ability to complete the research and development Milestones on budget and within the estimated time frame time frame,
- our ability to develop the Silicon Process to the point of commercial viability,
- our ability to generate revenues, and
- our ability to keep overhead costs down.

Based upon current plans, we expect to incur operating losses in future periods. This will happen because there are expenses associated with the development of the Silicon Process. We cannot guarantee that we will be successful in generating revenues or raising funds in the future. Failure to generate revenues or raise sufficient funds will cause us to go out of business and you could lose your entire investment.

We are subject to risks inherent in the establishment of a new business enterprise.

We are subject to risks inherent in the establishment of a new business enterprise including limited capital resources, possible delays in the completion of the Milestones, and possible cost overruns. If we are not able to address these events, should they occur, we may have to curtail or suspend our operations.

New companies have a high failure rate.

Potential investors should be aware of the difficulties normally encountered by new junior development companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with our research project. These potential problems include, but are not limited to, unanticipated problems relating to additional costs and expenses that may exceed current estimates. We have no history upon which to base any assumption as to the likelihood that our business will prove successful, and we can provide no assurance to investors that we will generate any operating revenues or ever achieve profitable operations. If we are unsuccessful in addressing these risks, our business will most likely fail.

Early-Stage Technology Development

We are in the development stage in terms of the Silicon Process. Our operations are subject to all of the risks inherent in a company introducing a new technology to market. The likelihood of our success must be considered in light of the problems, expenses and delays frequently encountered in connection with an early-stage development business and the development and introduction of new technology.

Uncertainty as to Commercial Viability

There can be no assurances as to when or whether we will successfully commercialize the Silicon Process for any prospective markets. Even if we are successful in developing the commercial viability capabilities of the Silicon Process, there are no assurances that we will do so sufficiently to meet the requirements of any markets we may target. Failure to sufficiently develop such commercial viability in a timely manner could have an adverse effect on our business and financial results.

Reliance on Technology

We will depend upon continuous improvements in technology to meet customer demands in respect of performance and cost, and to explore additional business opportunities. There can be no assurance that we will be successful in its efforts in this regard or that we will have the resources available to meet this demand. While we anticipate that research and development will allow us to explore additional business opportunities, there is no guarantee that such business opportunities will be presented or realized. Our commercial advantage will depend to a significant extent on our intellectual property and proprietary technology and our ability to prevent others from copying such proprietary technology. We currently rely on intellectual property rights and other contractual or proprietary rights, including (without limitation) patents, to protect our proprietary technology. We may have to engage in litigation in order to protect our patents or other intellectual property rights, or to determine the validity or scope of the proprietary rights of others. This type of litigation can be expensive and time consuming, regardless of whether or not we are successful. We may seek patents or other similar protections in respect of particular technology; however, there can be no assurance that any future patent applications will actually result in issued patents, or that, even if patents are issued, they will be of sufficient scope or strength to provide meaningful protection or any commercial advantage to us. Moreover, the process of seeking patent protection can itself be long and expensive. In the meantime, competitors may develop technologies that are similar or superior to our technology or design around our patents, thereby adversely affecting our competitive advantage in our business.

Despite our efforts, our intellectual property rights may be invalidated, circumvented, challenged, infringed or required to be licensed to others. It cannot be assured that any steps we may take to protect our intellectual property rights and other rights to such proprietary technology that are central to our operations will prevent misappropriation or infringement of our technology.

Competition

The polysilicon industry is competitive and we compete with a substantial number of companies which have greater technical and financial resources. There can be no assurance that such competitors will not substantially increase the resources devoted to the development of processes that compete with our Silicon Process.

There can be no assurance that competitors will not develop new and unknown technologies, with which we may have difficulty competing.

Our directors and officers will devote only a small amount of their time to our operations.

Our six directors and officers have other interests. Because they have other interests, they will be devoting only a limited amount of their time to our operations.

Management.

Our management has never before successfully managed a profitable research and development company or a profitable mining company and has a lack of specific research and development expertise and mining expertise. Our management may not be successful in managing our business and our company may fail as a result which could cause you to lose your entire investment.

Our management is under no contractual obligation to remain with us and management's departure could cause our business to fail.

We are dependent on the services of six directors and officers who have varied business interests and are involved with other companies. No member of management has signed a written employment agreement with us and we cannot afford to pay our management. In the event that any or all of our directors and officers decide to resign, we may be unable to attract other qualified officers or directors, and their departure could cause our business to fail.

Mining Industry Risks

While our focus as research and development company is on the development of the Silicon Process, the Company also holds an option to acquire an interest in and to the Property and is seeking a joint venture partner to finance the proposed work program. Potential investors should also carefully consider the following risks inherent to the mining industry before they decide to buy the securities we are offering:

Title to Assets.

While we have followed and intend to follow certain due diligence procedures with respect to title for any concessions in which the Company has or will acquire a material interest, there is no guarantee that title to such concessions will be not challenged or impugned. We have not obtained a title opinion on the Property or on our rights and responsibilities under to the Option Agreement.

Our property does not contain a known commercially viable mineral deposit.

We hold an option to acquire the Property, but it does not contain any known commercially viable mineral deposits. Both the size of a deposit and the cost of extracting ore are key factors in determining whether a mineral deposit is commercially viable. If we do not find a viable mineral reserve on our claim or if we cannot develop a mineral reserve that may be found, either because of insufficient funds or because it will not be economically feasible to do so, we may have to cease operations and you could lose your entire investment.

We will have to suspend our exploration plans if we do not have access to all of the supplies and materials we need.

Competition and unforeseen limited sources of supplies in the industry could result in occasional spot shortages of supplies, like dynamite, and equipment like bulldozers, drill rigs and excavators that we might need to conduct exploration. If we cannot find the products and equipment we need, we will have to suspend our exploration plans until we do find the products and equipment we need. This could have a negative impact on our share price.

There are inherent dangers involved in mineral exploration and we face a risk that we may incur liability or damages as we conduct our business

The search for valuable minerals involves numerous hazards. As a result, we may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material adverse effect on our financial position.

If we become subject to burdensome government regulation or other legal uncertainties, our business will be negatively affected.

There are numerous provincial and federal governmental regulations that materially affect the operations of mineral exploration and mining companies. In addition, the legal and regulatory environment that pertains to the exploration and development of mineral exploration properties is uncertain and may change. Uncertainty and new regulations could increase our costs of doing business and prevent us from exploring or developing mineral deposits. The growth of demand for minerals may also be significantly slowed. This could delay growth in potential demand for and limit our ability to generate revenues. In addition to new laws and regulations being adopted, existing laws may be applied to mineral exploration activities that are carried out by companies such as us, which may negatively affect us. New laws may be enacted that may increase our cost of doing business with the result that our financial condition and operating results may be harmed.

Item 9 Reporting Obligations

The Company is a reporting issuer for the purposes of securities legislation in British Columbia and Alberta and, as a reporting issuer, is subject to the continuous disclosure obligations imposed upon reporting issuers by such legislation.

As a shareholder of the Company you will receive notices of any meetings of the shareholders and we will send our financial statements to any shareholder that requests them.

Corporate and securities information about the Company is available from:

- BC Registries, PO Box 9431, Stn. Prov. Govt., Victoria, BC V8W 9V3. The BC Registries website address is www.bcregistryservices.gov.bc.ca.
- British Columbia Securities Commission ("BCSC"), 701 West Georgia Street, P.O. Box 10142, Pacific Centre, Vancouver, BC V7Y 1L2. The BCSC website address is: www.bcsbc.ca, and information on the Company may be found on their website by searching for "Northbridge Resources Corp."
- Alberta Securities Commission ("ASC"), Suite 600, 250-5th St. SW, Calgary, AB T2P 0R4. The ASC website address is <https://www.albertasecurities.com>, and information on the Company may be found on their website by searching for "Northbridge Resources Corp."
- SEDAR (website: www.sedar.com). Information on the Company may be found at the Company's SEDAR profile web page by clicking on the "View Company's Documents" link.

Item 10 Resale Restrictions

10.1 General Statement

Resale Restrictions in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan and Yukon:

These securities will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

10.2 Restricted Period

Restricted Period for Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan and Yukon:

Unless permitted under securities legislation, you cannot trade the securities before the date that is 4 months and a day after the distribution date.

10.3 Manitoba Resale Restrictions

Unless permitted under securities legislation, you must not trade the securities without the prior written consent of the regulator in Manitoba unless

- (a) the Company has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or
- (b) you have held the securities for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

Item 11 Purchasers' Rights

If you purchase these securities you will have certain rights, some of which are described below. For information about your rights you should consult a lawyer.

1. Two Day Cancellation Right

You can cancel your agreement to purchase these securities. To do so, you must send a notice to us by midnight on the 2nd business day after you sign the agreement to buy the securities.

2. Statutory Rights of Action in the Event of a Misrepresentation

British Columbia Subscribers

If there is a misrepresentation in this offering memorandum, you have a statutory right to sue:

- (a) the Company to cancel your agreement to buy these securities, or
- (b) for damages against (i) the Company, (ii) every director of the Company at the date of this offering memorandum, and (iii) every person who signed this offering memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement not more than 180 days after the date of the transaction that gave rise to the cause of action. You must commence your action for damages not more than the earlier of

- (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or
- (ii) 3 years after the date of the transaction that gave rise to the cause of action.

A “misrepresentation” is defined in the B.C. *Securities Act* as an untrue statement of a material fact or an omission to state a material fact that is required to be stated, or necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Under the B.C. *Securities Act*, a “material fact” means, where used in relation to securities issued or proposed to be issued, a fact that significantly affects, or could reasonably be expected to significantly affect, the market price or value of those securities.

The right of action for rescission or damages is in addition to and not in derogation from any other right that you may have. If you elect to exercise a right of rescission against the Company then you will have no right of action for damages against the Company.

In an action for damages under (b) above, the defendant is not liable for all or any part of the damages that the defendant proves does not represent the depreciation in value of the security resulting from the misrepresentation. The amount recoverable by a plaintiff pursuant to the foregoing must not exceed the price at which the securities were offered under this offering memorandum.

Rescission Rights Under Prospectus

The Company intends to file a prospectus to qualify the proposed issuance of the Shares to the holders of the Special Warrants on the deemed exercise of the Special Warrants, free of any resale restrictions in such Canadian jurisdictions where this offering may be made, other than those resale restrictions imposed on a “control person”, as that term is defined in the applicable securities laws, rules, regulations or policies. If you acquire Shares on the deemed exercise of the Special Warrants purchased by you, and are or become entitled under applicable securities laws, rules, regulations or policies to the remedy of rescission by reason of such prospectus or any amendment thereto containing a misrepresentation, you will be entitled to rescission not only of the your exercise of such Special Warrants, but also of your subscription hereunder, and will be entitled in connection with such rescission to a full refund from the Company of all consideration paid to the Company on the acquisition of such Special Warrants. The foregoing is in addition to any other right or remedy available to you under applicable securities laws, rules, regulations or policies or otherwise at law.

Subscribers in Other Jurisdictions

Contractual Rights of Action in the Event of a Misrepresentation

If the securities legislation of the jurisdiction in which you are resident does not provide purchasers with statutory rights in the event of a misrepresentation in an offering memorandum and if there is a misrepresentation in this offering memorandum, then you have a contractual right for rescission or damages that:

- (a) is available to you if this offering memorandum, or any information or documents incorporated or deemed to be incorporated by reference into this offering memorandum, contains a misrepresentation, without regard to whether you relied on the misrepresentation,
- (b) is enforceable by you delivering a notice to the Company
 - (i) in the case of an action for rescission, within 180 days after you sign the agreement to purchase the securities,
 - or
 - (ii) in the case of an action for damages, before the earlier of

- A) 180 days after the purchaser first has knowledge of the facts giving rise to the cause of action,
or
 - B) 3 years after the date you sign the agreement to purchase the securities,
- (c) is subject to the defence that you had knowledge of the misrepresentation,
- (d) in the case of an action for damages, provides that the amount recoverable
- (i) must not exceed the price at which the securities were offered, and
 - (ii) does not include all or any part of the damages that the Company proves does not represent the depreciation in value of the securities resulting from the misrepresentation, and
- (e) is in addition to, and does not detract from, any other right of the purchaser.

You may have other rights in addition to those described above. For information about your rights, you should consult a lawyer.

Item 12 Financial Statements

Northbridge Resources Corp.

Financial Statements

For the Years Ended July 31, 2019 and 2018

Northbridge Resources Corp.

Financial Statements

For the years ended July 31, 2019 and 2018

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The accompanying financial statements of Northbridge Resources Corp. were prepared by management, which is responsible for the integrity and fairness of the information presented, including responsibility for significant accounting estimates and judgments. These financial statements have been prepared in accordance with International Financial Reporting Standards.

In fulfilling its responsibilities, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The Board of Directors oversees the responsibilities of management for financial reporting through an Audit Committee, which is composed entirely of independent directors. The Audit Committee reviews the financial statements and recommends them to the Board of Directors for approval. They meet regularly with management to review internal control procedures, advise directors on auditing matters and financial reporting issues.

Manning Elliott LLP, the Company's independent auditors, have performed an independent audit of the financial statements and their report follows. The auditors have full and unrestricted access to the Audit Committee to discuss their audit and related findings.

Signed:

"Martin Cotter"
Martin Cotter,
Chief Executive Officer
Vancouver, BC

"Neal Iverson"
Neal Iverson,
Director
Vancouver, BC



INDEPENDENT AUDITORS' REPORT

To the shareholders of
Northbridge Resources Corp

Opinion on the Financial Statements

We have audited the accompanying financial statements of Northbridge Resources Corp. (the "Company"), which comprise the Statement of Financial Position as at July 31, 2019, and the Statements of Loss and Comprehensive Loss, Changes in Equity (Deficiency) and Cash Flows for the year then ended, and the related notes, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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 audits 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 of the accompanying financial statements, which indicates that there is an accumulated deficit of \$177,753 since inception, and insufficient working capital to fund its planned operations. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matter

The financial statements for the year ended July 31, 2018, which are presented for comparative purposes, were audited by another auditor who expressed an unmodified opinion on those financial.

Other Information

Management is responsible for the other information, which comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and does not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, 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.

Auditors' Responsibilities for the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the financial statements 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 the users taken on the basis of these financial statements.

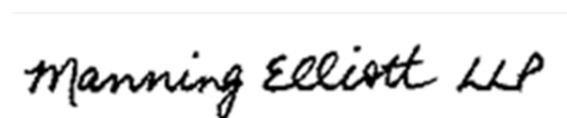
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 audits.

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 Ted McLellan.

The image shows a handwritten signature in black ink that reads "Manning Elliott LLP". The signature is written in a cursive, flowing style. It is contained within a thin black rectangular border.

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
November 28, 2019

Northbridge Resources Corp.

Statements of Financial Position

(Expressed in Canadian Dollars)

	As at July 31, 2019		As at July 31, 2018	
ASSETS				
Current				
Cash	\$	129,541	\$	42,157
Accounts receivable		2,694		-
		132,235		42,157
Exploration and evaluation assets (Note 4)		91,607		79,107
Patents and technology (Note 5)		215,000		-
Total assets		438,842		121,264
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)				
Accounts payable and accrued liabilities		31,593		1,751
Subscription advances (Notes 6 and 7)		25,000		121,250
Due to related parties (Note 6)		-		30,625
		56,593		153,626
Share capital (Note 8)		392,502		12,502
Special warrants (Note 8)		100,000		-
Deficit		(110,253)		(44,864)
Total liabilities and shareholders' equity	\$	438,842	\$	121,264

Going concern (Note 1)

Approved on November 28, 2019 by the Board of Directors:

"Martin Cotter"

Martin Cotter, Director

"Neal Iverson"

Neal Iverson, Director

The accompanying notes form an integral part of these financial statements

Northbridge Resources Corp.

Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	For the year ended	
	July 31, 2019	July 31, 2018
General and administrative expenses		
Investor relations	1,149	3,753
Office and administration	75	242
Professional fees	18,893	11,300
Regulatory fees	3,168	2,299
Share-based compensation (Notes 6 and 8)	33,750	-
Transfer agent	8,354	11,643
Net loss and comprehensive loss for the year	(65,389)	(29,237)
Basic and diluted loss per common share	\$ (0.02)	\$ (0.01)
Weighted average number of common shares outstanding	3,976,030	4,390,940

The accompanying notes form an integral part of these financial statements

Northbridge Resources Corp.

Statements of Changes in Equity (Deficiency)

(Expressed in Canadian Dollars)

	Common Shares		Special Warrants	Deficit	Total
	Shares	Amount			
Balance as at July 31, 2017	4,390,940	\$ 12,502	\$ -	(15,627)	\$ (3,125)
Net loss and comprehensive loss	-	-	-	(29,237)	(29,237)
Balance as at July 31, 2018	4,390,940	\$ 12,502	\$ -	(44,864)	\$ (32,362)
Share consolidation	(3,951,846)	-	-	-	-
Shares issued to founder	2,250,000	45,000	-	-	45,000
Shares issued per Mineral property agreement	500,000	10,000	-	-	10,000
Shares issued per Patent & Technology agreement	10,000,000	200,000	-	-	200,000
Shares issued per private placement	6,250,000	125,000	-	-	125,000
Special warrants issued	-	-	100,000	-	100,000
Net loss and comprehensive loss	-	-	-	(65,389)	(65,389)
Balance as at July 31, 2019	19,439,094	\$ 392,502	\$ 100,000	(110,253)	\$ 382,249

The accompanying notes form an integral part of these financial statements

Northbridge Resources Corp.

Statements of Cash Flows

(Expressed in Canadian Dollars)

	For the year ended	
	July 31, 2019	July 31, 2018
Operating activities		
Net loss	\$ (65,389)	\$ (29,237)
Changes in non-cash working capital items		
Increase in accounts receivable	(2,694)	-
Increase (decrease) in accounts payable and accrued liabilities	29,842	(2,008)
Cash used in operating activities	(38,241)	(31,245)
Investing activities		
Increase in exploration and evaluation assets	(2,500)	(60,362)
Increase in patents and technology	(15,000)	-
Cash used in investing activities	(17,500)	(60,362)
Financing activities		
Issuance of share capital	170,000	-
Increase (decrease) in due to related parties	(30,625)	18,775
Increase (decrease) in subscription advances	(96,250)	108,750
Special warrants	100,000	-
Cash provided by financing activities	143,125	127,525
Increase in cash	87,384	35,918
Cash, beginning	42,157	6,239
Cash, end	\$ 129,541	\$ 42,157
Non-cash investing and financing activities		
Issuance of share capital in connection with exploration and evaluation assets	10,000	-
Issuance of share capital in connection with patents and technology	200,000	-
	\$ 210,000	\$ -

The accompanying notes form an integral part of these financial statements

Northbridge Resources Corp.

Notes to the Financial Statements

For the years ended July 31, 2019 and 2018

(Expressed in Canadian Dollars)

1. Nature and Continuance of Operations and Going Concern

Northbridge Resources Corp. (the "Company") is a company incorporated on July 3, 2014 pursuant to the British Columbia *Business Corporations Act*. The registered and records office of the Company is 704 – 595 Howe Street, Vancouver, British Columbia, Canada V6C 2T5.

The Company is an early stage company with a mandate to explore for and develop high purity industrial minerals required by modern technologies for use in applications such as solar power production and battery storage technologies and engages principally in the acquisition, exploration and development of resource properties and the research and development of related technologies. The Company has acquired the intellectual property rights to a new process to refine and produce high purity silicon (the "Silicon Process") and has agreed to finance a research and development program to complete the detailed design for the proof of concept prototype for the Silicon Process. The Company has yet to determine whether its mineral properties or research assets will prove to be economically viable and there is no guarantee that mineral deposits will be discovered in the future. The recoverability of the amounts shown for research and development of technology assets and for exploration and evaluation of resource property assets is dependent upon proving the viability of the technology or the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those assets and upon future profitable production and/or proceeds from the disposition thereof.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern with the assumption that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business for the next twelve months. Several conditions discussed below create a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern.

At July 31, 2019, the Company had not achieved profitable operations, had an accumulated deficit of \$110,253 since inception, and expects to incur further losses in the development of its business. The Company believes that, based on its cash flow forecasts, its ability to reduce certain expenditures, if required, and continued support from certain related parties and investors, it will be able to continue as a going concern for at least the next twelve months. Management recognizes that the Company will need to obtain additional financial resources in order to meet its planned business objectives. There are no assurances that the Company will be able to obtain additional financial resources and/or achieve positive cash flows or profitability. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities. Furthermore, failure to continue as a going concern would require that the Company's assets and liabilities be restated on a liquidation basis, whereby values and statement of financial position classifications would differ significantly from the going concern basis.

2. Basis of Presentation

These financial statements have been prepared using accounting policies in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") as at July 31, 2019. These financial statements are presented in Canadian dollars and unless otherwise noted all figures are in Canadian dollars. These statements were authorized for issuance by the Board of Directors on November 28, 2019.

Northbridge Resources Corp.

Notes to the Financial Statements
For the years ended July 31, 2019 and 2018
(Expressed in Canadian Dollars)

3. Significant Accounting Policies

Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires estimates, judgments, and assumptions that are based on management's experience and knowledge of the relevant facts and circumstance and are continuously evaluated.

These can affect the reported amounts, the valuation of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the year. These financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects future periods. Estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Due to market changes and other factors beyond the control of the Company, results may differ from the estimates used at the reporting date.

(b) Financial instruments

Financial assets

Financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains three categories of financial assets: Measured at amortization cost after initial recognition, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVTPL").

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Equity instruments are generally classified as FVTPL. For equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at FVOCI with only dividend income recognized in profit or loss. The Company has classified its cash as FVTPL.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of loss and comprehensive loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of loss and comprehensive loss. Any gain or loss on derecognition is also recognized in the statement of loss and comprehensive loss.

(c) Exploration and Evaluation Assets

Once a license to explore has been secured, all direct costs related to the acquisition, exploration and evaluation of mineral property interests are capitalized into intangible assets on a property by property basis until such time that technical feasibility and commercial viability of extracting a mineral resource has been determined for a property, in which case the capitalized exploration and evaluation costs are transferred and capitalized into property, plant and equipment. The Company records expenditures on exploration and evaluation assets are recorded at cost.

Northbridge Resources Corp.

Notes to the Financial Statements
For the years ended July 31, 2019 and 2018
(Expressed in Canadian Dollars)

3. Significant Accounting Policies (Cont'd)

(d) Patents and Technology

Patents and technology are the intellectual property rights to a new process to refine and produce high purity silicon (the 'Silicon Process'). The entity has agreed to finance a research and development program to complete the detailed design for the proof of concept prototype for the Silicon Process.

Patents and technology are carried at cost less accumulated amortization and impairment. Estimated useful lives have not been assessed as yet, as the patent and technology have not been brought into economic use. The patent and technology will be assessed annually for impairment until the asset is brought into use and a useful life can be determined.

(e) Impairment of Long-lived Assets

A long-lived asset is tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of a long-lived asset, or a cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of long-lived assets which at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Estimates of future cash flows used to test recoverability of a long-lived asset include only the future cash flows that are directly associated with, and that are expected to arise as a direct result of, its use and eventual disposition. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(f) Share Capital

Common shares issued by the Company are classified as equity. Costs directly attributable to the issue of common shares, share purchase warrants and share options are recognized as a deduction from equity, net of any related income tax effects.

(g) Share-based Payments

The Company has adopted a shareholder approved incentive stock option plan whereby it is authorized to grant stock options to directors and officers. Directors, officers, employees and consultants are classified as "employees" when they render personal services to the entity and are either regarded as employees for legal or tax purposes, or employed with an entity under its direction in the same way as employees, officers, directors and consultants who are regarded as employees for legal or tax purposes are, or the services rendered are similar to those rendered by employees.

The fair value of stock options issued to employees is measured on the grant date, using the Black-Scholes option pricing model with assumptions for volatility of the expected market price of the Company's common shares, risk-free interest rates, and expected life of the options. The fair value less estimated forfeitures is charged to profit or loss and/or capitalized to assets over the vesting period of the related options with a corresponding credit to equity in other capital reserves. The estimated forfeitures are based on historical experience and reviewed on quarterly basis to determine the appropriate forfeiture rate based on past, present and expected forfeitures. Management uses the dynamic model to calculate the estimated forfeitures. Stock options granted with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values.

Northbridge Resources Corp.

Notes to the Financial Statements
For the years ended July 31, 2019 and 2018
(Expressed in Canadian Dollars)

3. Significant Accounting Policies (Cont'd)

(g) Share-based Payments (cont.)

When stock options are exercised, the proceeds are credited to Share Capital and the fair value of the options exercised is reclassified from Contributed Surplus to Share Capital. There have been no options granted to date.

(h) Loss per Share

The Company presents basic and diluted earnings (loss) per share for its common shares, calculated by dividing earnings (loss) attributable to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share is calculated similar to basic income (loss) per share except it is assumed that outstanding stock options, restricted share units and warrants, with the average market price that exceeds the average exercise prices of the options and warrants for the year, are exercised and the assumed proceeds are used to repurchase shares of the Company at the average market price of the common shares for the year. Diluted earnings (loss) per share does not adjust the gain or loss attributable to common shareholders when the effect is anti-dilutive.

(i) Income Taxes

The Company uses the liability method of accounting for income taxes. Deferred income tax assets and liabilities are recognized in the statement of financial position for the future tax consequences attributable to differences between the financial statement carrying values of existing assets and liabilities and their perspective income tax bases. Deferred income tax assets and liabilities are measured using substantively enacted income tax rates and laws expected to apply when the assets are realized or the liabilities are settled. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against the deductible temporary differences and unused tax losses can be utilized.

(k) Related Party Transactions

Parties are considered to be related if one party has the direct or indirect ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of services, obligations or resources between related parties

4. Exploration and Evaluation Assets

The Company has entered into an option agreement, as amended, with a company owned by a director of the Company granting the Company the exclusive right and option to acquire the Lac Simpson Graphite mineral claims (the "Claims") in consideration for a cash payment of \$2,500, the issuance, upon completion of a satisfactory 43-101 report, of 500,000 common shares of the Company and an additional 500,000 shares within 18 months. The claims are subject to a 3% NSR. During the financial year ended July 31, 2019, the Company issued 500,000 common shares at a fair value of \$10,000 and paid \$2,500 to exercise the option to acquire the Claims.

Northbridge Resources Corp.

Notes to the Financial Statements
For the years ended July 31, 2019 and 2018
(Expressed in Canadian Dollars)

4. Exploration and Evaluation Assets (Cont'd)

The Simpson property consists of 15 contiguous mineral claims comprising approximately 890 hectares located approximately 25 kilometres to the southwest of the town of Mont-Laurier in southern Québec. The Company intends to joint venture the further exploration of the Lac Simpson property having completed an initial exploration program consisting of a ground geophysical survey, trenching and sampling.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund future operations and commitments on the property is dependent on the ability of the Company to secure a joint venture partner or additional financing.

5. Patents and Technology

The Company has entered into an agreement with Kevin Allan Dooley Inc. ("KADI") to acquire all the intellectual property rights to a new process to refine and produce high purity silicon, subject to a 2% royalty, developed by Kevin Dooley and Elwood Morris (the "Inventors") and has agreed to finance a research and development program to complete the detailed design for the proof of concept prototype for the Silicon Process. The Company issued an initial 10,000,000 common shares to KADI at a fair value of \$200,000 as consideration for the acquisition of the Silicon Process, which shares are subject to time release escrow provisions as well as to certain performance escrow requirements.

This project is an early stage research and development project that may or may not reach the commercial production stage. Commercial production will depend upon the outcome of the feasibility stage based on the detailed system design and prototype. The Company will contract with the Inventors to conduct the research and development program in accordance with an agreed expenditure budget that includes various project milestones.

6. Related Party Transactions

(a) Subscription Advances

Included in subscription advances is \$Nil (2018 - \$65,000) owing to directors; on July 18, 2019 the convertible debentures held by the directors and officers were converted into common shares of the Company at a price of \$0.02 per share (Notes 7 and 8).

(b) Exploration and Evaluation Assets

The Company has incurred \$2,500 (2018 - \$60,362) in exploration and evaluation expenses with a company owned by a director of the Company (Note 4), and owes \$nil (2018 - \$13,775) to this company as at July 31, 2019. On April 24, 2019 the Company issued 500,000 shares to this company at a fair value of \$10,000 (Note 8).

(c) Patents and Technology

The Company issued an initial 10,000,000 common shares to KADI at a deemed price \$0.02 per share in consideration for the acquisition of the Silicon Process, which shares are subject to time release escrow provisions as well as to certain performance escrow requirements. Subsequent to yearend, the two shareholders of KADI were appointed as officers of the Company in conjunction with the acquisition of the Silicon Process.

(d) Private Placements

On January 29, 2019 the Company issued 2,250,000 common shares to the President of the Company at \$0.02 per share and recorded share-based compensation of \$33,750 (Note 8).

Northbridge Resources Corp.

Notes to the Financial Statements
For the years ended July 31, 2019 and 2018
(Expressed in Canadian Dollars)

6. Related Party Transactions (Cont'd)

(e) Due to Related Parties

Included in due to related parties is \$Nil (2018 – \$16,850) owing to a company owned by a former Director of the Company; and \$Nil (2018 - \$13,775) to a company owned by a Director of the Company.

7. Subscription Advances

As at July 31, 2019, the Company held subscription advances of \$25,000 in advance of a future Special Warrant issuance.

As at July 31, 2018, the Company held subscription advances of \$121,250 in advance of the issuance of convertible debentures that were converted into common shares on July 18, 2019 (Note 8).

8. Share Capital

The Company is authorized to issue an unlimited number of common shares without par value.

On December 24, 2018 the Company converted its share capital on a 10 old for 1 new basis resulting in 439,094 shares outstanding.

On January 28, 2019, the Company issued 2,250,000 common shares at \$0.02 per share to the President of the Company. In order to reflect the fair value of \$45,000, share-based compensation of \$33,750 was recorded in operations. The shares are subject to standard escrow provisions.

On April 24, 2019 the Company issued 500,000 common shares at a price of \$0.02 per share for fair value of \$10,000 pursuant to the option agreement, as amended, to acquire the Claims.

On July 18, 2019 the Company issued 6,250,000 common shares at a price of \$0.02 per share for fair value of \$125,000 on conversion of outstanding debentures. Also on July 18, 2019 the Company issued an initial 10,000,000 common shares to KADI at a price \$0.02 per share in consideration for the acquisition of the Process, which shares are subject to time release escrow provisions as well as to certain performance escrow requirements.

On July 31, 2019 the Company issued 2,000,000 special warrants at a price of \$0.05 per special warrant. Each special warrant is exercisable by the holder to acquire one common share of the Company without any further action or payment and shall be deemed to have been exercised by the holder on the earliest of (a) the business day following the day on which a receipt for a (final) prospectus has been issued by or on behalf of the last of the securities regulatory authorities in the Province of British Columbia and such other jurisdictions as may be determined by the Company qualifying the distribution of the shares to be issued upon exercise of the special warrants, and (b) the tenth anniversary of the date of the holder's special warrant certificate.

Northbridge Resources Corp.

Notes to the Financial Statements
For the years ended July 31, 2019 and 2018
(Expressed in Canadian Dollars)

9. Income Taxes

The reconciliation of income tax provision at statutory rates to the reported income tax provision is as follows:

Income Taxes

	2019	2018
Statutory rate	27%	26%
Profit and loss and comprehensive income for the year	\$ (62,389)	\$ (29,237)
Income tax benefits (liabilities) computed at Canadian statutory rates	16,845	7,602
	\$ -	\$ -

Significant components of the Company's future tax assets and liabilities, after applying enacted corporate income tax rates are as follows:

	2019	2018
Deferred income tax assets		
Non-capital losses carried forward	\$ 72,100	\$ 10,800
	72,100	10,800
Valuation allowance for future income tax assets	(72,100)	(10,800)
Future income tax assets	\$ -	\$ -

The conditions required to recognize potential future tax assets based on establishment of likely future profitability have not been met. Accordingly, a 100% valuation allowance has been provided.

10. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification and evaluation of assets or businesses while maintaining a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company considers shareholders' equity as capital. Through ongoing management of its capital, the Company will modify the structure of its capital based on changing economic conditions and risk characteristics of the underlying assets. In doing so, the Company may issue new shares upon approval of the Board of Directors.

11. Commitments and Contingencies

The entity has acquired technology during the year. As part of the agreement, the entity will continue to fund the development of the technology up to an amount \$150,000 to be paid to the seller of the technology, who will continue with the development of the technology.

12. Adoption of New or Amended Accounting Standards

The following new standards, and amendments to standards and interpretations, are effective for the year ended July 31, 2019, and have been applied in preparing these financial statements:

Northbridge Resources Corp.

Notes to the Financial Statements
For the years ended July 31, 2019 and 2018
(Expressed in Canadian Dollars)

IFRS 9 Financial instruments – In July 2014, the IASB issued the final version of IFRS 9 – Financial Instruments ('IFRS 9') to replace IAS 30 – Financial Instruments: Recognition and Measurement in its entirety. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward looking 'expected-loss' impairment model, as well as a substantially reformed approach to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018. The company adopted IFRS 9 retrospectively, without restatement of prior year financial statements.

The company assessed that there was no significant impact to the financial statements on the adoption of the classification and measurement of its financial instruments, and the classification under the new and old standard is set out below:

Financial instrument	IAS 39	IFRS 9
Cash	FVTPL	FVTPL
Accounts receivable	FVTPL	FVTPL
Accounts payable	Other financial liabilities	Amortized cost
Subscription advances	Other financial liabilities	Amortized cost
Due to related parties	Other financial liabilities	Amortized cost

13. Significant accounting estimates and judgement

The preparation of these financial statements requires management to make certain estimates, judgments and 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. Actual outcomes could differ from these estimates. These financial

statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

- i. the assessment of indications of impairment of the technology and related determination of the net realizable value and write-down of the technology where applicable

Significant accounting judgments

- i. the determination of categories of financial assets and financial liabilities; and
- ii. the evaluation of the Company's ability to continue as a going concern.

Northbridge Resources Corp.

Notes to the Financial Statements
For the years ended July 31, 2019 and 2018
(Expressed in Canadian Dollars)

14. Financial Instruments and Risk Management

IFRS-7 Financial Instruments: Disclosures establishes a fair value hierarchy that reflects the significance of the inputs used in making measurements. The fair value hierarchy has the following levels:

Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities

Level 2: inputs other than quoted direct prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Cash is measured at fair value using Level 1 inputs. The fair values of accounts receivable and accounts payable approximate their carrying values due to their short term maturity.

Fair value of financial instruments

Carrying values of cash, accounts receivable, accounts payable, subscription advances and due to related parties approximate fair value due to their short-term nature, and are classified as Level I financial instruments.

(a) Credit Risk

Credit Risk is such that counterparty to a financial instrument will not discharge its obligations resulting in a financial loss to the Company. The Company has procedures in place to minimize its exposure to credit risk. Company management evaluates credit risk on an ongoing basis including counterparty credit rating and activities related to accounts receivables and other counterparty concentrations as measured by amount and percentage. The Company limits its exposure to credit loss on cash by placing its cash with a high quality financial institution.

(b) Liquidity Risk

Liquidity Risk is the risk that the Company will be unable to meet its financial liabilities as they fall due. The Company does not currently have any financial liabilities. The Company frequently assesses its liquidity position by reviewing the timing of amounts due and its current cash flow position to meet current obligations by monitoring and maintaining sufficient cash to meet its anticipated operational needs.

(c) Market Risk

Market Risk is potential that the fair value for assets will fluctuate due to changes in market conditions on items classified as held-for-trading, available-for-sale or future cash flows from assets or liabilities considered to be held-to-maturity, other financial liabilities and loans or receivables of a financial instrument. The Company evaluates market risk on an ongoing basis and has established policies and procedures for mitigating its exposure to any relevant foreign exchange fluctuations. The Company's exposure to interest rate risk is minimal as it does not typically hold debt balances and is not generally charged interest on accounts payable balances.

Item 13 Date and Certificate

December 13, 2019

This offering memorandum does not contain a misrepresentation.

“Martin Cotter”

Martin Cotter
Chief Executive Officer, Promoter and Director

“Donald R. Willoughby”

Donald R. Willoughby
Chief Financial Officer

ON BEHALF OF THE BOARD

“Neal Iverson”

Neal Iverson
Director

“Afzaal Pirzada”

Afzaal Pirzada
Director