

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Clarity Gold Corp. (the “Issuer”).

Trading Symbol: CLAR

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

The condensed interim consolidated financial statements of the Issuer for the nine-months period ended September 30, 2020 are attached hereto as Appendix "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

Supplementary information with respect to related party transactions that are not included in the interim financial statements attached hereto as Appendix "A" is contained in the management's discussion and analysis ("MD&A") of the Issuer for the nine-months period ended September 30, 2020 under the heading "Related Party Transactions". The MD&A is attached hereto as Appendix "B".

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

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Jul 6, 2020	Common Shares	Asset Acquisition	1,250,000	\$0.38	\$475,000	Mineral Claims	Arm's Length	N/A
Jul 31, 2020	Common Shares	Private Placement	2,158,000	\$0.30	\$647,400	Cash	Arm's Length	\$10,000
Jul 31, 2020	Warrants	Private Placement	1,079,000	N/A	N/A	N/A	Arm's Length	N/A
Jul 31, 2020	Warrants	Finder's Fees	79,310	N/A	N/A	Services	Arm's Length	N/A
Sep 29, 2020	Common Shares	Exercise of Agent's Options	13,500	\$0.175	\$2,362.50	Cash	Arm's Length	N/A

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
Jul 31, 2020	100,000	N/A	Consultants	\$1.00	Jul 31, 2023	\$0.95
Aug 21, 2020	100,000	N/A	Consultants	\$1.06	Aug 21, 2023	\$1.06
Sep 11, 2020	500,000	N/A	Consultants	\$1.06	Sep 11, 2023	\$1.06

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

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common Shares	Unlimited	NPV

(b) number and recorded value for shares issued and outstanding,

Description	Number of Issued and Outstanding	Recorded Value
Common Shares	20,371,500	\$2,226,795

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	Number Outstanding	Exercise Price	Expiry Date	Recorded Value
Agent's Options	607,500	\$0.175	Jun 25, 2022	\$56,721
Warrants	1,079,000	\$0.35	Jul 31, 2022	N/A
Finder's Warrants	79,310	\$0.30	Jul 31, 2022	\$57,672
Stock Options	100,000	\$1.00	Jul 31, 2023	\$57,472
Stock Options	100,000	\$1.06	Aug 21, 2023	\$65,211
Stock Options	500,000	\$1.06	Sep 11, 2023	\$338,150

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	Number
Escrowed Shares	5,675,000 common shares

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

Name	Position
James Rogers	CEO and Director
Peter Nguyen	CFO and Corporate Secretary
Andrew Male	Director
Theo van der Linde	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The MD&A of the Issuer for the nine-months period ended September 30, 2020 is attached hereto as Appendix "B".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated November 17, 2020

James Rogers
Name of Director or Senior Officer

"James Rogers"
Signature

CEO and Director
Official Capacity

Issuer Details	For Quarter Ended	Date of Report
Name of Issuer		YY/MM/D
Clarity Gold Corp.	September 30, 2020	20/11/7
Issuer Address		
915 – 1055 West Hastings Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6C 2E9	(604) 687-3141	(833) 387-7436
Contact Name	Contact Position	Contact Telephone No.
James Rogers	CEO & Director	(833) 387-7436
Contact Email Address	Web Site Address	
james@claritygold.com	https://claritygoldcorp.com/	

Appendix “A”

**Interim Financial Statements for the Nine-Months Period Ended
September 30, 2020**

[Please see attached.]

**CLARITY GOLD CORP.
(formerly 1222991 B.C. Ltd.)**

CONDENSED INTERIM FINANCIAL STATEMENTS

NINE MONTH PERIOD ENDED SEPTEMBER 30, 2020

(Expressed in Canadian Dollars)

(UNAUDITED)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim financial statements of Clarity Gold Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

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

CLARITY GOLD CORP. (formerly 1222991 B.C. Ltd.)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

	Note	September 30, 2020	December 31, 2019
ASSETS			
CURRENT ASSETS			
Cash		\$ 790,163	\$ 145,451
GST receivable		39,056	4,022
Prepaid expenses	3	136,514	-
		965,733	149,473
Exploration and evaluation assets	4,9	645,744	90,449
TOTAL ASSETS		\$ 1,611,477	\$ 239,922
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	5,8	\$ 142,996	\$ 125,726
		142,996	125,726
TOTAL LIABILITIES		142,996	125,726
SHAREHOLDERS' EQUITY			
Share capital	6	2,226,795	154,245
Reserves	6	542,865	-
Accumulated deficit		(1,301,179)	(40,049)
		1,468,481	114,196
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 1,611,477	\$ 239,922

Approved on behalf of the Board of Directors on November 17, 2020:

"Andrew Male"

Director

"Theo van der Linde"

Director

The accompanying notes are integral to these condensed interim financial statements

CLARITY GOLD CORP. (formerly 1222991 B.C. Ltd.)
CONDENSED INTERIM STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

			From inception on September 11, 2019 to September 30, 2019		From inception on September 11, 2019 to September 30, 2019
	Note	For the three month period ended September 30, 2020		For the nine month period ended September 30, 2020	
Expenses					
Bank services fees		\$ 624	\$ -	\$ 860	\$ -
Consulting fees		533,865	-	588,865	-
Office and administration		33,584	-	45,087	-
Professional fees		35,561	1,920	140,254	1,920
Registration and filing fees		6,388	-	35,445	-
Shareholder communications		10,273	-	18,224	-
Share-based compensation	6	429,705	-	429,705	-
Transfer agent		630	-	2,690	-
Total expenses		\$ (1,050,630)	\$ (1,920)	\$ (1,261,130)	\$ (1,920)
Net loss and comprehensive loss for the period					
		\$ (1,050,630)	\$ (1,920)	\$ (1,261,130)	\$ (1,920)
Basic and diluted loss per share for the period		(0.05)	(0.00)	(0.09)	(0.00)
Weighted average number of common shares outstanding		19,573,076	500,000	13,309,208	500,000

The accompanying notes are integral to these condensed interim financial statements

CLARITY GOLD CORP. (formerly 1222991 B.C. Ltd.)
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2020
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

	Share Capital		Reserves	Deficit	Total
	Number of shares	Amount			
Balance at September 11, 2019 (inception)	-	\$ -	\$ -	\$ -	\$ -
Share issued for cash	500,000	2,500	-	-	2,500
Net loss for the period	-	-	-	(1,920)	(1,920)
Balance at September 30, 2019	500,000	\$ 2,500	\$ -	\$ (1,920)	\$ 580
Balance at December 31, 2019	9,650,000	\$ 154,245	\$ -	\$ (40,049)	\$ 114,196
Share issued for cash	9,458,000	1,894,900	-	-	1,894,900
Shares issued for exercised agent options	13,500	2,363	-	-	2,363
Fair value reclassification pursuant to exercised agent options	-	1,233	(1,233)	-	-
Share issue costs	-	(186,553)	-	-	(186,553)
Shares issued for acquisition of exploration and evaluation assets	1,250,000	475,000	-	-	475,000
Share-based compensation	-	-	429,705	-	429,705
Fair market value of issued agent options	-	(114,393)	114,393	-	-
Net loss for the period	-	-	-	(1,261,130)	(1,261,130)
Balance at September 30, 2020	20,371,500	\$ 2,226,795	\$ 542,865	\$ (1,301,179)	\$ 1,468,481

The accompanying notes are integral to these condensed interim financial statements

CLARITY GOLD CORP. (formerly 1222991 B.C. Ltd.)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2020
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

	Nine month period ended September 30, 2020	From inception on September 11, 2019 to September 30, 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	\$ (1,261,130)	\$ (1,920)
Item not affecting cash:		
Share-based compensation	429,705	-
Net changes in non-cash working capital accounts		
Increase in GST receivable	(35,034)	-
Increase in prepaid expenses	(136,514)	-
Increase in accounts payable and accrued liabilities	17,270	1,920
Net cash used in operating activities	(985,703)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued for cash	1,894,900	2,500
Shares issued for exercised agent options	2,363	-
Share issue costs	(186,553)	-
Net cash provided by financing activities	1,710,710	2,500
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation costs	(80,295)	-
Net cash used in investment activities	(80,295)	-
Increase in cash during the period	644,712	2,500
Cash, beginning of the period	145,451	-
Cash, end of the period	\$ 790,163	\$ 2,500

Note 9 – Supplemental disclosures with respect to cash flows.

The accompanying notes are integral to these condensed interim financial statements

CLARITY GOLD CORP. (formerly 1222991 B.C. Ltd.)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2020
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

1. NATURE OF OPERATIONS

Clarity Gold Corp. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on September 11, 2019. On November 1, 2019 the Company changed its name from 1222991 B.C. Ltd. to Clarity Gold Corp. The Company's head office and registered office are located at 915 – 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9.

On June 25, 2020, the Company completed its initial public offering ("IPO") by issuing 6,900,000 common shares at \$0.175 per share for gross proceeds of \$1,207,500. On June 29, 2020, the Company's common shares commenced trading on the Canadian Securities Exchange ("CSE") under the trading symbol "CLAR". On July 1, 2020, the Company's common shares commenced trading on the OTC Pink Sheets Market under the trading symbol "CLGCF".

The Company is a Canadian mineral exploration company focused on the acquisition, exploration and development of gold projects in Canada.

The Company is currently evaluating its exploration and evaluation assets and has not determined whether its projects contain reserves that are economically recoverable. The recoverability of amounts recorded for the exploration and evaluation assets are dependent upon the discovery of economically recoverable reserves. The Company's future capital requirements depend on many factors, including costs of exploration and development of the exploration and evaluation assets, cash flow from operations, costs to complete additional exploration, competition and global market conditions.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

These condensed interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34 – Interim Financial Reporting. These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company's audited financial statements for the period from inception on September 11, 2019 to December 31, 2019 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed interim financial statements have been prepared following the same accounting policies applied to the Company's audited financial statements.

Basis of measurement

These condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. In addition, these condensed interim financial statements have been prepared on the historical-cost basis, except for certain financial assets and financial liabilities.

Foreign currency translation

The Company's reporting and functional currency of all its operations is the Canadian Dollar as this is the principal currency of the economic environment in which the Company operates. The functional currency determination was conducted through an analysis of consideration factors identified in IAS 21, The Effect of Changes in Foreign Exchange Rates.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

Going concern assumption

These condensed interim financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company is in the process of exploring the Empirical, Gretna Green, and Tyber Projects and it has not yet determined whether the properties contain reserves that are economically recoverable. As at September 30, 2020 the Company had not advanced any properties to commercial production and is now able to finance day to day activities through operations as a result of completing its IPO and recent private placement. During the nine month period ended September 30, 2020, the Company incurred a net loss and comprehensive loss of \$1,261,130 (From Inception, September 11, 2019 to September 30, 2019 - \$1,920) and, as of that date, had an accumulated deficit of \$1,301,179 (December 31, 2019 - \$40,049) and working capital of \$882,737 (December 31, 2019 - \$23,747). The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These factors form a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company has been successful in the past in raising funds for exploration, but there is no assurance that it will be able to continue to do so.

These condensed interim financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

Significant accounting judgments, estimates and assumptions

The preparation of the Company's condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances; however, actual outcomes can differ from these estimates.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of these financial statements are discussed below:

Impairment of Exploration and Evaluation assets - Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral properties.

In respect of costs incurred for its exploration and evaluation assets, management has determined that the evaluation, development and related costs incurred, which have been capitalized, continue to be appropriately recorded on the statements of financial position at its carrying value as management has determined there are no indicators of impairment for its exploration and evaluation assets as at September 30, 2020.

CLARITY GOLD CORP. (formerly 1222991 B.C. Ltd.)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2020
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

Significant accounting judgments, estimates and assumptions (continued)

Usage of the going concern assumption - The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

Share-based compensation - Share-based compensation to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based compensation to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued. If it is determined the fair value of the goods or services cannot be reliably measured, they are recorded to the option reserve at the date the goods or services are received. The fair value of options is determined using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration shall be based on the number of equity instruments that eventually vest.

Treatment of deferred financing costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Management applies significant judgment to determine whether the completion of the transaction is considered likely.

3. PREPAID EXPENSES

	September 30, 2020	December 31, 2019
Corporate development fees	\$ 120,624	\$ -
Director and officer liability insurance	5,890	-
Office security deposit	10,000	-
	\$ 136,514	\$ -

In August 2020, the Company entered into agreements with two arm's length companies to provide corporate development services over the next six months. The prepaid corporate development fees also include \$8,500 for marketing and advertising.

4. EXPLORATION AND EVALUATION ASSETS

Empirical Project

The initial Empirical Project ("Empirical") consists of three unpatented mineral claims totaling 5,401.35 hectares which are located in the Lillooet Mining Division of British Columbia, Canada. The Empirical claims were recorded with British Columbia's Mineral Titles Online as being owned by James Rogers, the Company's Director and CEO as bare trustee in favour of the Optionor but have since been transferred to the Company.

CLARITY GOLD CORP. (formerly 1222991 B.C. Ltd.)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2020
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Empirical Project (continued)

On July 2, 2020, the Company paid \$7,013 to stake two unpatented mineral claims totaling 4,007.50 hectares, which are adjacent and contiguous to the west and south of the Empirical Project.

On July 5, 2020, the Company acquired an additional unpatented mineral claim covering 1,109.73 hectares, which is adjacent and contiguous to the east of the Empirical Project. As consideration for the acquisition, the Company paid \$3,334 cash, and issued 416,667 common shares with a fair value of \$158,334 to an arm's length private company.

The Empirical Project now totals 6 unpatented mineral claims covering 10,518.58 hectares.

Pursuant to the terms of the Option Agreement (the "Agreement"), the Company can earn a 100% interest in the initial 3 unpatented Empirical claims by making the following payments to the Optionor:

Terms and Due Dates
Issue 2,000,000 common shares by October 22, 2019 (issued at a value of \$10,000)
Pay \$50,000 within 5 days of the common shares being approved for listing on a stock exchange (paid on June 29, 2020)
Incur a minimum of \$80,000 in exploration costs on Empirical by October 1, 2020 (incurred)
Incur a minimum of \$200,000 in exploration costs on Empirical by October 1, 2021
Grant a 2% net smelter royalty ("NSR") to the Option or upon exercise of the Agreement

The NSR is payable following commencement of commercial production. The Company has the right to reduce the NSR from 2% to 1% at any time prior to commencement of commercial production by paying \$1,500,000 to the Optionor.

In addition to the terms outlined above, the Agreement contains a 5 km area of influence provision pursuant to which any claims staked by the Company within 5 kilometres of the Empirical property boundary will automatically be included as part of the Agreement and subject to the 2% NSR.

Gretna Green Project

On July 5, 2020, the Company acquired the Gretna Green Project, which is comprised of one mineral claim covering 1,331.13 hectares located 24 kilometres southwest of Port Alberni, British Columbia. As consideration for the acquisition, the Company paid \$3,333 cash, and issued 416,667 common shares with a fair value of \$158,333 to an arm's length private company.

Tyber Project

On July 5, 2020, the Company acquired the Tyber Project which is comprised of one mineral claim covering 928.70 hectares located 1.4 kilometres south of Arrowsmith Lake, British Columbia. As consideration for the acquisition, the Company paid \$3,333 cash, and issued 416,667 common shares with a fair value of \$158,333 to an arm's length private company.

CLARITY GOLD CORP. (formerly 1222991 B.C. Ltd.)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2020
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

4. EXPLORATION AND EVALUATION ASSETS (continued)

The following table is a reconciliation of exploration and evaluation costs as at September 30, 2020:

	Empirical Project	Gretna Green Project	Tyber Project	Total expenditures
Acquisition costs, January 1, 2020	\$ 10,000	\$ -	\$ -	\$ 10,000
Additions	211,668	161,666	161,666	535,000
Acquisition costs, September 30, 2020	221,668	161,666	161,666	545,000
Exploration and evaluation costs, January 1, 2020	\$ 80,449	\$ -	\$ -	\$ 80,449
<u>Additions:</u>				
Administration	500	-	-	500
Assays	-	-	234	234
Field expenditures	62	-	-	62
Geological	2,583	3,333	1,833	7,749
Meals and lodging	1,395	1,277	281	2,953
Staking	7,013	-	-	7,013
Transportation	776	538	470	1,784
Total exploration and evaluation costs additions	12,329	5,148	2,818	20,295
Total exploration and evaluation costs, September 30, 2020	92,778	5,148	2,818	100,744
Total acquisition and exploration and evaluation costs, September 30, 2020	\$ 314,446	\$ 166,814	\$ 164,484	\$ 645,744

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2020	December 31, 2019
Accounts payable	\$ 119,996	\$ 85,726
Accrued liabilities	23,000	40,000
	\$ 142,996	\$ 125,726

CLARITY GOLD CORP. (formerly 1222991 B.C. Ltd.)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2020
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

6. SHARE CAPITAL

Authorized

The authorized share capital consists of an unlimited number of common and preferred shares without par value.

As at September 30, 2020, the total common shares outstanding are 20,371,500 (December 31, 2019 - 9,650,000).

The following is a reconciliation of common shares held in escrow:

	September 30, 2020	December 31, 2019
Shares held in escrow, opening balance	-	-
Shares placed into escrow upon completion of IPO	5,950,000	
10% of shares released from escrow upon commencement of trading on the CSE	(275,000)	-
Shares held in escrow, ending balance	5,675,000	-

The escrow agreements provide that 10% of the 2,750,000 common shares held in escrow were to be released on commencement of trading on the CSE. An additional 15% of the number of securities originally held thereunder shall be released on each of the 6 month, 12 months, 18 months, 24 months, 30 months and 36 months thereafter.

A second escrow agreement provides that 3,200,000 common shares are held in escrow and 25% will be released on October 29, 2020 (released), February 28, 2021, June 29, 2021, October 29, 2021.

These escrow shares may not be transferred, assigned or otherwise dealt without the consent of regulatory authorities.

Share issuances

Nine month period ended September 30, 2020:

On February 13, 2020, the Company completed a private placement of 400,000 common shares at \$0.10 per share for gross proceeds of \$40,000.

On June 25, 2020, the Company completed its Initial Public Offering ("IPO") of 6,900,000 common shares at \$0.175 per share for gross proceeds of \$1,207,500. Pursuant to an agency agreement, the Company paid a total of \$176,553 in share issue costs for the IPO. The share issue costs were comprised of a 9% agent's commission totalling \$108,675, corporate finance fees of \$50,000, and \$17,878 for due diligence expenses.

The Company issued 621,000 non-transferable agent options with a fair value of \$56,721 which were recorded as share issue costs. Each agent option is exercisable into one common share at \$0.175 per share until June 25, 2022. The fair value of the agent options was determined using Black-Scholes Option Pricing Model with the following inputs: volatility 100%, expected life of 2 years, and a risk-free rate of 0.30%.

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6. SHARE CAPITAL (continued)

Share issuances (continued)

Nine month period ended September 30, 2020: (continued)

On July 5, 2020, the Company acquired the Tyber, Gretna Green Projects on Vancouver Island, British Columbia, Canada. The Company also acquired additional an additional mineral claim adjacent and contiguous to the east of the Empirical Project. The Company paid \$10,000 and issued 1,250,000 common shares with a fair market value of \$475,000 to acquire all three of these exploration and evaluation assets.

On July 31, 2020, the Company completed a non-brokered private placement consisting of 2,158,000 Units at a price of \$0.30 per Unit for gross proceeds of \$647,400. Each Unit was comprised of one common share in the capital of the Company and one half of one share purchase warrant. One full share purchase warrant will be exercisable into one common share at a price of \$0.35 per share until July 31, 2022.

The Company paid a \$10,000 finder's fee, and issued 79,310 agent options with a fair value of \$57,672, which were recorded as share issue costs. Each agent option is exercisable into one common share at a price of \$0.30 per share until July 31, 2022. The fair value of the agent options was determined using Black-Scholes Option Pricing Model with the following inputs: volatility 100%, expected life of 2 years, and a risk-free rate of 0.26%.

On September 29, 2020, the Company issued 13,500 common shares pursuant to the exercise of agent options for proceeds of \$2,363. The Company reclassified \$1,233 from reserves to share capital upon the exercise of the agent options.

Inception on September 11, 2019 to December 31, 2019:

On September 11, 2019, the Company issued 500,000 common shares at \$0.005 per share for gross proceeds of \$2,500.

On October 1, 2019, the Company issued 2,000,000 common shares valued at \$10,000 pursuant to the Empirical Project Option Agreement.

On December 31, 2019, the Company completed a private placement of 7,150,000 common shares at \$0.02 per share for gross proceeds of \$143,000. The Company paid \$1,255 for finder's fees in connection with this private placement and included the fee in share issue costs.

Warrants

The following is a summary of the Company's warrant activity:

	Number of warrants #	Weighted average exercise price \$
Balance, December 31, 2019	-	-
Issued	1,079,000	0.35
Balance, September 30, 2020	1,079,000	0.35

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6. **SHARE CAPITAL** (continued)

Warrants (continued)

As of September 30, 2020, the Company had warrants outstanding and exercisable to acquire common shares of the Company as follows:

	Exercise Price	Number of warrants
Expiry date	\$	
July 31, 2022	0.35	1,079,000
		1,079,000

Agent options

The following is a summary of the Company's agent options activity:

	Number of agent options	Weighted average exercise price
	#	\$
Balance, December 31, 2019	-	-
Issued	700,310	0.19
Exercised	(13,500)	0.175
Balance, September 30, 2020	686,810	0.19

As of September 30, 2020, the Company had agent options outstanding and exercisable to acquire common shares of the Company as follows:

	Exercise Price	Number of agent options
Expiry date	\$	
June 25, 2022	0.175	607,500
July 31, 2022	0.30	79,310
		686,810

Options

The following is a summary of the Company's options activity:

	Number of options	Weighted average exercise price
	#	\$
Balance, December 31, 2019	-	-
Granted	700,000	1.05
Balance, September 30, 2020	700,000	1.05

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6. SHARE CAPITAL (continued)

Options (continued)

As of September 30, 2020, the Company had options outstanding and exercisable to acquire common shares of the Company as follows:

Expiry date	Exercise Price \$	Number of options outstanding	Number of options exercisable
July 31, 2023	1.00	100,000	33,334
August 21, 2023	1.06	100,000	100,000
September 11, 2023	1.06	500,000	500,000
		700,000	633,334

During the nine month period ended September 30, 2020, the Company recognized a total of \$429,705 (2019 - \$Nil) in share-based compensation which was comprised of the following:

On July 31, 2020, the Company granted 100,000 share options to a member of the Company's Advisory Board under its share option plan. Each option is exercisable at \$1.00 per share until July 31, 2023. The options are subject to vesting provisions, with one-third vested on the grant date, one-third on the first anniversary of the date of grant, and one-third on the second anniversary thereof. The total estimated fair value of the options was \$57,472, of which \$26,344 was recorded as share-based compensation in the current period. The fair value of the options was measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.95; exercise price - \$1.00; expected life - 3 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.25%.

On August 21, 2020, the Company granted an additional 100,000 share options to a member of the Company's Advisory Board. Each option is exercisable at \$1.06 per share until August 21, 2023. All of the options vested upon date of grant. The estimated fair value of the options was \$65,211, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$1.06; exercise price - \$1.06; expected life - 3 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.29%.

On September 11, 2020, the Company granted an additional 500,000 share options to a member of the Company's Advisory Board, and a consulting firm. Each option is exercisable at \$1.06 per share until September 11, 2023. All of the options vested upon date of grant. The estimated fair value of the options was \$338,150, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$1.09; exercise price - \$1.06; expected life - 3 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.27%.

7. FINANCIAL RISK MANAGEMENT

The Company is exposed to minimal financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by the banks there is a concentration of credit risk. This risk is managed by using major banks that are high quality financial institutions as determined by rating agencies.

7. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

As at September 30, 2020, the Company has \$142,996 (December 31, 2019 -\$125,726) in accounts payable and accrued liabilities that are due within 90 days of period-end.

Currency risk

The Company currently has no foreign exchange risk as it conducts all of its business within Canada and in Canadian Dollars.

Interest rate risk

The Company is not currently exposed to significant interest rate risk.

Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders. The Company is not exposed to externally imposed capital requirements and there were no changes in the Company's capital management during the period.

Fair Value Hierarchy

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The fair value of the Company's financial instruments which includes cash, accounts payable, and accrued liabilities, approximates their carrying amount due to the short-term nature of these financial instruments.

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8. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation 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 resource or obligations between related parties.

Amounts due to related parties consist of charges accrued for accounting fees, consulting fees, and corporate advisory fees. These amounts are due to companies controlled by two directors and an officer. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

The following amounts due to related parties are included in account payables and accrued liabilities:

	September 30, 2020	December 31, 2019
A company controlled by a Director and CEO of the Company	\$ 20,000	\$ 90,449
A company jointly controlled by a Director	10,500	-
A company controlled by the CFO of the Company	2,000	2,000
	\$ 32,500	\$ 92,449

The Company has identified all directors/officers as its key management personnel. The following are the transactions with related parties during the period ended September 30, 2020:

	Nine month period ended September 30, 2020	From inception on September 11, 2019 to September 30, 2019
Consulting fees to a company controlled by a Director and CEO of the Company	\$ 60,000	\$ -
Consulting fees to a company jointly controlled by a Director of the Company	22,500	-
Professional fees to a company controlled by a Director of the Company	22,500	-
Consulting fees to a company controlled by the CFO of the Company	12,000	-
Capitalized acquisition costs for the Empirical property to a company controlled by a Director and CEO of the Company	50,000	-
	\$ 167,000	\$ -

9. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

The Company's significant non-cash transactions during the periods ended September 30, 2020, and September 30, 2019 were as follows:

On June 25, 2020, the Company issued 621,000 non-transferrable agent options with a fair value of \$56,721 as part of share issue costs for the completed IPO.

On July 31, 2020, the Company issued 79,310 non-transferrable agent options with a fair value of \$57,672 as part of share issue costs for the completed private placement.

On July 5, 2020, the Company acquired the Tyber, Gretna Green Projects on Vancouver Island, British Columbia, Canada. The Company also acquired additional an additional mineral claim adjacent and contiguous to the east of the Empirical Project. The Company paid \$10,000 and issued 1,250,000 common shares with a fair market value of \$475,000 to acquire all three of these exploration and evaluation assets.

On September 29, 2020, the Company reclassified \$1,233 from reserves to share capital upon the exercise of 13,500 agent options.

10. SEGMENTED INFORMATION

The Company conducts its business as a single operating segment, being the acquisition and exploration of mineral properties. As at September 30, 2020, all the Company's assets were located in Canada.

Appendix “B”

Management’s Discussion and Analysis for the Nine-Months Period Ended September 30, 2020

[Please see attached.]

CLARITY GOLD CORP.
(formerly 1222991 B.C. Ltd.)
MANAGEMENT DISCUSSION AND ANALYSIS
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2020

OVERVIEW

The following management discussion and analysis ("MD&A"), prepared on November 17, 2020, should be read in conjunction with the condensed interim financial statements for the nine month period ended September 30, 2020. All amounts are stated in Canadian Dollars unless otherwise indicated. These financial statements together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of Clarity Gold Corp. ("the Company").

FORWARD LOOKING STATEMENTS

Information contained in this MD&A that is not historical fact may be considered "forward looking statements." These forward-looking statements sometimes include words to the effect that management believes or expects a stated condition or result. All estimates and statements that describe the Company's objectives, goals or plans are forward looking statements. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors, including such variables as new information, changes in demand for commodity prices, legislative, environmental and other regulatory or political changes, competition in areas where the Company operates, and other factors discussed herein. Readers are cautioned not to place undue reliance on this forward-looking information.

DESCRIPTION OF BUSINESS

Clarity Gold Corp. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on September 11, 2019. On November 1, 2019, the Company changed its name from 1222991 B.C. Ltd. to Clarity Gold Corp. The Company's head office and registered office are located at 915 – 1055 West Hastings Street, Vancouver, BC, V6E 2E9.

On June 25, 2020, the Company completed its initial public offering ("IPO") by issuing 6,900,000 common shares at \$0.175 per share for gross proceeds of \$1,207,500. On June 29, 2020, the Company's common shares commenced trading on the Canadian Securities Exchange ("CSE") under the trading symbol "CLAR". On July 1, 2020, the Company's common shares commenced trading on the OTC Pink Sheets Market under the trading symbol "CLGCF".

The Company is a Canadian mineral exploration company focused on the acquisition, exploration and development of gold projects in Canada.

The Company is currently evaluating its exploration and evaluation assets and has not determined whether its projects contain reserves that are economically recoverable. The recoverability of amounts recorded for the exploration and evaluation assets are dependent upon the discovery of economically recoverable reserves. The Company's future capital requirements depend on many factors, including costs of exploration and development of the exploration and evaluation assets, cash flow from operations, costs to complete additional exploration, competition and global market conditions.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

SUMMARY OF BUSINESS ACTIVITIES

The following financial and operational highlights occurred during the nine-month period ended September 30, 2020, and to the date of this report of November 17, 2020:

- On February 13, 2020, the Company completed a private placement of 400,000 common shares at \$0.10 per share for gross proceeds of \$40,000.
- On June 25, 2020, the Company completed its Initial Public Offering ("IPO") of 6,900,000 common shares at \$0.175 per share for gross proceeds of \$1,207,500. Pursuant to an agency agreement, the Company paid a total of \$176,553 in share issue costs for the IPO. The share issue costs were comprised of a 9% agent's commission totalling \$108,675, corporate finance fees of \$50,000, and \$17,878 for due diligence expenses. The Company also issued 621,000 non-transferable agent options with a fair value of \$56,721 which are exercisable at \$0.175 per share until June 25, 2022.
- On June 29, 2020, the Company's common shares commenced trading on the Canadian Securities Exchange ("CSE") under the trading symbol "CLAR".
- On June 29, 2020, the Company paid \$50,000 for acquisition costs pursuant to the Empirical Project Option Agreement.
- On July 2, 2020, the Company paid \$7,013 to stake two mineral claims totaling 4,007.50 hectares, which are adjacent and contiguous to the west and south of the Empirical Project.
- On July 5, 2020, the Company acquired the Tyber, and Gretna Green Projects on Vancouver Island, British Columbia, Canada. The Company also acquired an additional mineral claim adjacent and contiguous to the east of the Empirical Project. The Company paid \$10,000 and issued 1,250,000 common shares with a fair market value of \$475,000 to acquire all three of these exploration and evaluation assets.
- On July 31, 2020, the Company completed a non-brokered private placement consisting of 2,158,000 Units at a price of \$0.30 per Unit for gross proceeds of \$647,400. Each Unit is comprised of one common share in the capital of the Company and one half of one share purchase warrant. One full share purchase warrant will be exercisable into one common share at a price of \$0.35 per share until July 31, 2022.

Proceeds from the private placement are expected to be used for general working capital purposes.

The Company paid a \$10,000 finder's fee and issued 79,310 agent options with a fair value of \$57,672 which were recorded as share issue costs. Each agent option is exercisable into one common share at a price of \$0.30 per share until July 31, 2022.

- On August 21, 2020, the Company paid \$350,000 when it entered into a marketing and investor relations agreement with OGIB Corporate Bulletin Ltd. ("OGIB"). OGIB has agreed to provide certain corporate branding, marketing, online corporate communications, and investor relations services to the Company for a term of six months. The Company expensed \$259,863 of these services to corporate development, and \$90,137 remains in prepaid expenses as at September 30, 2020.
- On September 29, 2020, the Company issued 13,500 common shares pursuant to the exercise of agent options for proceeds of \$2,363. The Company reclassified \$1,233 from reserves to share capital upon the exercise of the agent options.

Appointments

On January 17, 2020, Mr. Theo van der Linde was appointed to the Company's Board of Directors. Mr. van der Linde is a Chartered Accountant with 22 years extensive experience in finance, reporting, regulatory requirements, public company administration, equity markets and financing of publicly traded companies.

On July 31, 2020, the Company announced that it formed an Advisory Board and named Mr. Ian Graham as its first member. Mr. Graham is an accomplished mining sector professional with over 20 years of experience in the development and exploration of mineral projects. His expertise in corporate transactions, project evaluations, and exploration will be an asset to the Company.

On August 22, 2020, the Company announced the appointment of Mr. Kutluoglu to its Advisory Board. Mr. Kutluoglu is a professional geologist with over 15 years of international mineral exploration experience and executive management roles in North American and European companies. He has designed and executed multiple exploration programs and managed comprehensive environmental baseline and feasibility study programs.

On September 14, 2020, the Company announced the appointment of Mr. Michel Robert to its Advisory Board. Mr. Michel Robert (B.A., B.A.Sc. (Hons), M.A.Sc (Hons)) is a metallurgist and mining engineer with over 45 years of diverse technical experience in the mining industry, both identifying assets for acquisition and then putting those mines back into production. In recent years he has focused on identifying and advancing earlier stage mineral properties for eventual sale to public and private companies.

Granted options

During the nine month period ended September 30, 2020, the Company recognized a total of \$429,705 (2019 - \$Nil) in share-based compensation which was comprised of the following:

On July 31, 2020, the Company granted 100,000 share options to a member of the Company's Advisory Board under its share option plan. Each option is exercisable at \$1.00 per share until July 31, 2023. The options are subject to vesting provisions, with one-third vested on the grant date, one-third on the first anniversary of the date of grant, and one-third on the second anniversary thereof. The total estimated fair value of the options was \$57,472, of which \$26,344 was recorded as share-based compensation.

On August 21, 2020, the Company granted an additional 100,000 share options to a member of the Company's Advisory Board. Each option is exercisable at \$1.06 per share until August 21, 2023. All of the options vested upon date of grant. The estimated fair value of \$65,211 for the options was recorded as share-based compensation.

On September 11, 2020, the Company granted an additional 500,000 share options to a member of the Company's Advisory Board, and a consulting firm. Each option is exercisable at \$1.06 per share until September 11, 2023. All of the options vested upon date of grant. The estimated fair value of \$338,150 for the options was recorded as share-based compensation.

EXPLORATION AND EVALUATION ASSETS

The following table is a reconciliation of exploration and evaluation costs as at September 30, 2020:

	Empirical Project	Gretna Green Project	Tyber Project	Total expenditures
Acquisition costs, January 1, 2020	\$ 10,000	\$ -	\$ -	\$ 10,000
Additions	211,668	161,666	161,666	535,000
Acquisition costs, September 30, 2020	221,668	161,666	161,666	545,000
Exploration and evaluation costs, January 1, 2020	\$ 80,449	\$ -	\$ -	\$ 80,449
<u>Additions:</u>				
Administration	500	-	-	500
Assays	-	-	234	234
Field expenditures	62	-	-	62
Geological	2,583	3,333	1,833	7,749
Meals and lodging	1,395	1,277	281	2,953
Staking	7,013	-	-	7,013
Transportation	776	538	470	1,784
Total exploration and evaluation costs additions	12,329	5,148	2,818	20,295
Total exploration and evaluation costs, September 30, 2020	92,778	5,148	2,818	100,744
Total acquisition and exploration and evaluation costs, September 30, 2020	\$ 314,446	\$ 166,814	\$ 164,484	\$ 645,744

Empirical Project

The Empirical Project ("Empirical") consists of 6 unpatented mineral claims totaling 10,518.58 hectares (including the expansion claims acquired in July 2020), which are located in the Lillooet Mining Division of British Columbia, Canada. The Empirical claims were initially recorded with British Columbia's Mineral Titles Online as being owned by James Rogers, the Company's Director and CEO as bare trustee in favour of the Optionor but have since been transferred to the Company.

Pursuant to the terms of the Option Agreement (the "Agreement"), the Company can earn a 100% interest in the initial 3 unpatented Empirical claims (Empirical 1, 2 and 3) by making the following payments to the Optionor:

Terms and Due Dates
Issue 2,000,000 common shares by October 22, 2019 (issued at a value of \$10,000)
Pay \$50,000 within 5 days of the common shares being approved for listing on a stock exchange (paid on June 29, 2020)
Incur a minimum of \$80,000 in exploration costs on Empirical by October 1, 2020 (incurred)
Incur a minimum of \$200,000 in exploration costs on Empirical by October 1, 2021
Grant a 2% net smelter royalty ("NSR") to the Optionor upon exercise of the Agreement

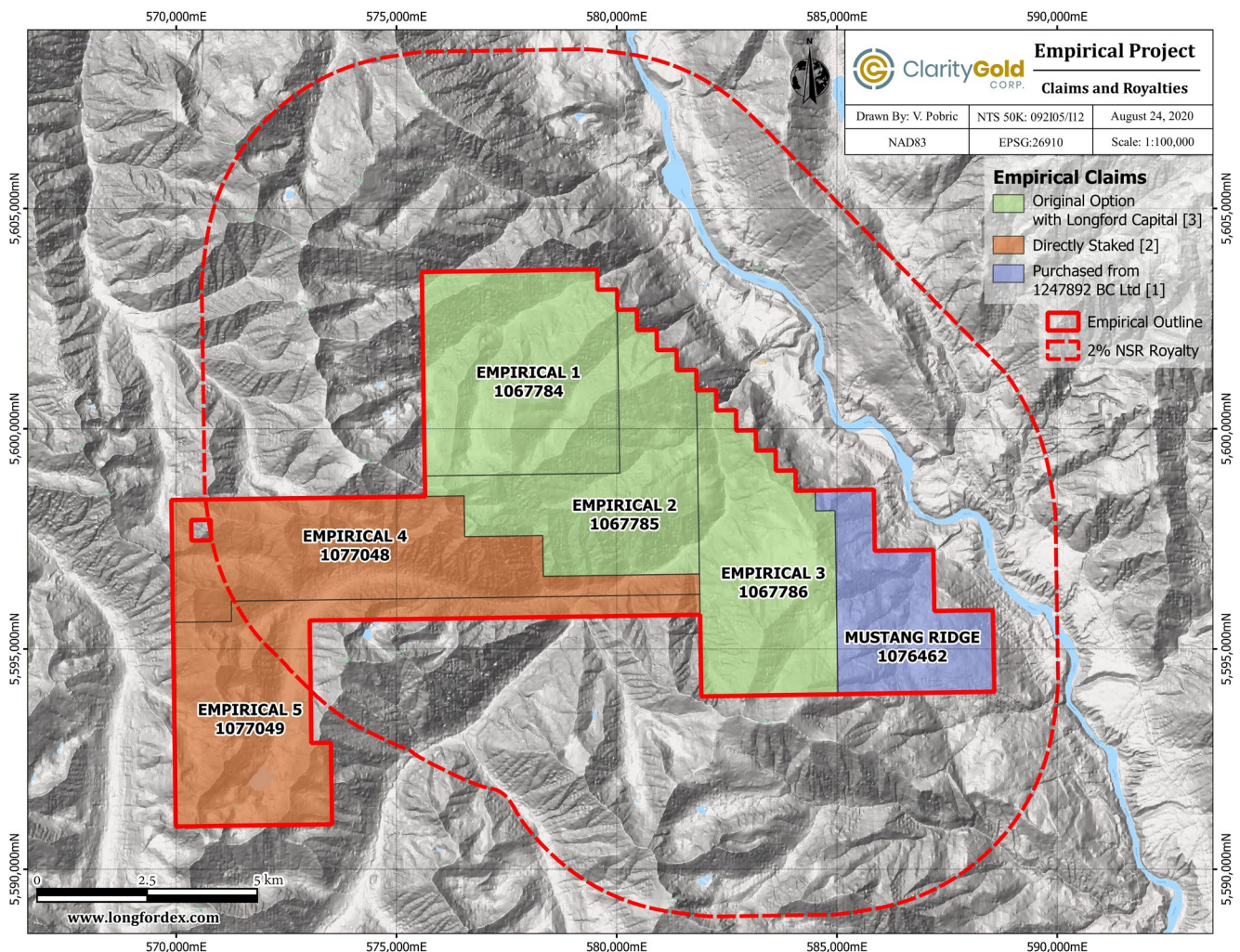
The NSR is payable following commencement of commercial production. The Company has the right to reduce the NSR from 2% to 1% at any time prior to commencement of commercial production by paying \$1,500,000 to the Optionor.

In addition to the terms outlined above, the Agreement contains a 5 km area of influence provision pursuant to which any claims staked by the Company within 5 km of the Empirical property boundary will automatically be included as part of the Agreement and subject to the 2% NSR.

Empirical Project Expansion

On July 2, 2020, the Company paid \$7,013 to stake two unpatented mineral claims totaling 4,007.50 hectares, which are adjacent and contiguous to the west and south of the Empirical Project.

On July 5, 2020, the Company acquired an additional unpatented mineral claim covering 1,109.73 hectares, which is adjacent and contiguous to the east of the Empirical Project. As consideration for the acquisition, the Company paid \$3,334 cash, and issued 416,667 common shares with a fair value of \$158,334 to an arm's length private company.



Empirical Project Description

The Property lies just to the east of Mount Brew within the Pacific Ranges which are the southernmost subdivision of the Coast Mountains. They run northwest from the lower stretches of the Fraser River to Bella Coola and Burke Channel and include 4 of the 5 major coastal icecaps in the Southern Coast Mountains. The icecaps are the largest temperate-latitude icecaps in the world and feed a number of major rivers (by volume). The highest peak in the Pacific Ranges is Mount Waddington at an elevation of 4,019 m.

The area encompasses a series of barren ridges rising to an elevation of 2,200m and interwebbing valleys and alpine meadows. Elevations over the Property ranges from 1,250 m in the valley of Enterprise Creek to over 2,591 m on Mount Bew.

The Property can be accessed west of Lillooet on Route 99 via an old logging road that partially follows Enterprise Creek from Duffy Lake Road and onto the Empirical 1 claim block. Texas Creek road is also accessible via Route 99 and runs between 1 and 2 km from the property's edge along its eastern border. Currently the Property does not have road access within the Property boundaries and the topography is steep and rugged, therefore helicopter access for exploration would be the most practical means of access. Helicopter service is available from Lillooet, BC.

The Property is predominantly underlain by low-grade metamorphosed sediments of the Jurassic-Cretaceous Relay Mountain Group (previously referred to as Lillooet and Brew Groups by Duffell and McTaggart in 1951). These rocks have been intruded by granodiorite and quartz-diorites of the Cretaceous or later. The Relay Mountain Group consists mainly of banded argillite, impure quartzite, boulder conglomerate, and contains marine fossils of early Lower Cretaceous age. Marshall Creek Fault trends northwest across the Property and divides the Relay Mountain Group of rocks from the Permian-Jurassic Bridge River Group of metasedimentary rocks. Along the Marshall Creek fault is a large area of carbonate alteration within the greenstones on the southwest side of the fault, and pervasive shear zones approximately 5-30 cm wide (Grextan & Bruland, 1988). Intruding into the Bridge River Complex, south of Reilly Creek and lying between the Marshall Fault and the Lillooet Fault, is a narrow band of Tertiary granodiorite.

Faulting is prevalent in the region with both Marshall Creek fault and Lillooet fault (splays from the Fraser River Fault System) crossing the property. The area between Towinock Creek and Spray Creek is extensively faulted and gently folded. The locally major, northwesterly trending fault crossing the Property was referred to as the Tow Fault by Hollister (1979). The faults follow a predominant northwesterly trend, however north-easterly, northerly, and easterly trends have also been observed on the Property. Movement along the faults appear to be predominantly dextral and the age of the faulting is uncertain. However, movement appears to have occurred post-dacite emplacement as dyke swarms have been shattered along the Tow fault line (McKillop, 1979).

A large 200 +m thick quartz-diorite boss intrudes the metasediments on the south fork of Towinock Creek which includes both porphyritic and granitic textures (McKillop, 1986). Results from Duval's 1979 work program reported that the boss was largely devoid of magmatic orthoclase, but contained variable amounts of quartz, biotite, hornblende and plagioclase (Hollister, 1979).

The boundaries of two small Cretaceous/Tertiary quartz diorite sills south of Spray Creek were refined by Hollister in 1979, however the bosses were so altered by ground water the precise mineralogy could not be determined. Numerous north-easterly trending, fine-grained dacite dykes were found between these sills and described as fresh mixtures of quartz and plagioclase with lesser orthoclase and mica-believed to be differentiates of the quartz-diorite sills (Hollister, 1979; McKillop, 1979). Dyke swarms are vertical to steep, west-dipping and reportedly occur parallel to the major faults on the property suggesting that the emplacement was structurally controlled (McKillop, 1979; McKillop, 1986). Metamorphic grade of rocks also increased at higher elevations suggesting that reverse faulting may be present in the claims area (McKillop, 1979).

The northern most quartz diorite boss (south of Towinock Creek) was reported by Hollister (1979) to show zones of potassic and phyllic alteration with areas of erratic pyritization occurring throughout. However, this was not confirmed by McKillop during the follow-up program of the same year. The follow-up program did suggest that the sericite and biotite alteration observed within the quartz-diorite boss may be related to a north-westerly trending set of quartz veins, as alteration appeared to decrease with increasing distance from the veins (McKillop, 1979). Quartz veins vary from 0.3cm to approximately 1m in width and are predominantly sub-parallel to faulting, however many other directions were also reported (McKillop, 1979). Composition of quartz veins in order of decreasing abundance: pyrrhotite, pyrite, molybdenite, and chalcopyrite (McKillop, 1979).

The southern quartz diorite bosses (south of Spray Creek) were reportedly strongly pyritized, however due to extensive weathering it was no longer possible to categorize hypogene alteration stages at the surface (Hollister, 1979).

The Property is likely associated with a widespread hydrothermal Cu-Au-Mo porphyry style deposit. The mineralized zones are believed to be located within quartz diorite stockworks located just south of Towinock Creek near the Tow Showing and just south of Spray Creek near the Spray Occurrence. This area is underlain by a thick sequence of schistose argillites of the Jurassic-Cretaceous Relay Mountain Group which have been intruded by porphyritic quartz diorite stocks (MINFILE: 0921NW090). The porphyritic quartz-diorite stocks, and to a lesser degree, the enclosing sediments have undergone multiple episodes of fracturing and related quartz veining providing the pathways for sulphide mineralization.

The formation of this style of deposit is related to orogenic belts at convergent plate boundaries (subduction-related magmatism), or extension settings related to strike-slip faulting or back arc spreading during continent margin accretion (Panteleyev, 1995). It is generally recognised that Cu-Au-Mo porphyry deposits are associated with granodiorite, quartz monzonite, quartz diorite granitoid rock types. Cu-Au-Mo porphyries tend to occur as large zones of hydrothermally altered host rock and are closely related to island-arc volcano-plutonic suites. Composition of intrusions range from basalt-andesite volcanic and gabbro-diorite-quartz-diorite associations. These deposits are characterized by quartz stockworks, veins, sulphide bearing veins (pyrite, chalcopyrite, bornite, with lesser molybdenum), closely spaced fractures and fracture selvages. These subvolcanic Intrusions are commonly emplaced by multiple successive intrusive phases and a wide variety of breccias. Grain size may range from coarse-grained phaneritic to porphyritic stocks, batholiths and dike swarms.

The timing of gold mineralization within these systems can be early or late and is related to magmatic or circulating meteoric waters. Early gold mineralization is closely associated with the potassic alteration zone and bornite and late mineralization is associated with pyrite and either sericitic, advanced argillic or skarn-destructive argillic alteration (Gendall, 1994). These deposits may be present in stockwork veins, skarns, or as carbonate and non-carbonate replacement (Gendall, 1994). Copper-gold style porphyries tend to be smaller in size compared to coppermolybdenum style porphyries (Gendall, 1994). Regional structures and structural lineaments act as mineralization controls in these systems and therefore the degree of fracturing and veining tends to favour the concentration of Cu and Au in these areas (Gendall, 1994; Panteleyev, 1995).

Mineralized zones occur at depths of 1 km or less and are mainly associated with the development of brecciated zones or preferential replacement in host rocks with a high degree of primary permeability (Panteleyev, 1995). Ore-grade stockworks are linked to zones of intensely developed fractures that are coincident or intersect multiple fracture sets. Propylitic alteration halo is widespread and generally surrounds an early potassic alteration core (which is commonly well mineralized). Overprinting of early mineralization by younger mineralized phyllic alteration is also common. Pyrite is typically the predominant sulphide mineral, and the predominant ore minerals are chalcopyrite, molybdenite, lesser bornite and rare (primary) chalcocite. Subordinate minerals include tetrahedrite/tennantite, enargite and minor gold, electrum and arsenopyrite.

These deposits can be of the silica-oversaturated, silica-saturated and silica-oversaturated subtypes based on the modal composition of the associated alkalic intrusions and to a lesser extent on alteration (Lang & McLaren, 2003). The Property shows characteristics consistent with that of a silica-oversaturated alkalic copper-gold porphyry deposit on the basis of abundant quartz-sulphide veins, siliceous alteration, widespread, but weak sericitic alteration, and the presence of strong molybdenum mineralization, however the quartz-normative composition has not been reported in historical reports (Lang & McLaren, 2003). This particular style of deposit is favourable because, on average, they contain a greater tonnage of mineralization compared to other alkalic copper-gold porphyry types. Significant examples of silica-oversaturated alkalic copper-gold-molybdenum deposits include Goonombia/North Parks and Cadia-Ridgeway in Australia and Skouries in Greece (Lang & McLaren, 2003).

The Empirical Expansion claims have multiple copper showings in the Southeast, including the Rickhill Showing where six surface rock samples collected in 1959 averaged 0.95% copper over 12.9 meters (Minfile 092INW022). Elevated copper in soil samples indicate that this zone of copper mineralization may be extended up to a total of 30 metres (Skerl, 1959). In 1970, 538 soils were collected with copper intensities ranging between 6 ppm to 212 ppm (Assessment report 02530).

The additional ground to the southwest of the Empirical Project consists of two molybdenum showings namely, the Molybdenite Lake and Fyp showings where historic samples taken from quartz veins have assayed up to 0.32% molybdenum and 0.35 g/t gold (Nelson, J. (1985-10-01): B.C. Gold Reconnaissance 1985 - Lillooet Project - Final Report; Assessment Report 30875; (Minfile 092ISW109,092ISW110). Previous work has focused on the area's molybdenum potential, with minimal exploration for gold.

Empirical Project Exploration Program

Longford Exploration was commissioned by the Company to carry out an exploration program on the Property. Longford Exploration mobilized a crew of four from Vancouver, British Columbia on October 4, 2019 to carry out a 7-day geological mapping, prospecting and sampling program. The field program ran from October 5, 2019 to October 12, 2019 with the crew being dispatched from the Lillooet Blackcomb Helicopter base or utilizing the Texas Creek forest service road for access.

The program was a first pass exploration plan designed to assess the Property's potential for gold and copper mineralization and verify historical results and previous workings. A total of 102 rocks and 50 soil samples were collected during the program.

2019 Rock Sampling

Prospecting activities focused on locating structures, contacts, mineralization and observed lithologies, particularly in the area surrounding the Towinock and Spray showings of quartz-diorite sills where previous work (MINFILE: 092INW090 and 092INW088) reported samples returning values of 2,100 ppb Au over 3 m in DDH-CH81-3, 3,670 ppb Au over 21 m, and a 3 m interval grading 7,860 ppb Au in DDH-CH81-4 (Price & Ditson, 1986).

Given the steep terrain and snow, crews sampled along the outcropping quartz diorite found on the ridges of the Towinock and Spray sills. To the north of Towinock Creek, a third, poorly explored, quartz diorite Riley sill was explored and prospected briefly but due to deep snow and cliffs the area was left for future exploration in better conditions. Focus was given to drill collar locations of DDH-81-03 and DDH-81-04 which intercepted 3.00 m and 21.00 m at 2.10 g/t and 3.67 g/t Au during a 1981 program. Historical drill hole collars were identified, and core box stashes were found and prospected for mineralization. The condition of the historic core and boxes is well preserved with some sample tags still legible; future programs might spend time to relog and resample this core.

2019 Rock Results Overview

The table below highlights the average, maximum and minimum values returned by the talus fine.

Statistical Analysis of 2019 Property Exploration Program Results						
	Au (ppb)	Ag (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
Mean	42.82	0.51	39.45	40.87	5.85	125.76
Median	0.80	0.10	34.85	3.70	2.70	57.50
Mode	0.25	0.05	30.80	0.20	1.50	49.00
Max	3,175.40	31.90	117.50	513.00	2.00	5,093.00
Min	0.25	0.05	3.20	0.05	0.40	2.00

2019 Talus Fine Sampling

50 talus fine samples were collected across the Spray sill saddle in the vicinity of the historic insoil copper/gold anomalies. Select samples were taken in proximity to areas of historic sampling to verify historically reported analytical results, as well as to the North West and South East of historic samples to test for an extension of highly anomalous results.

2019 Talus Fine Results Overview

The table below highlights the average, maximum and minimum values returned by the talus fine samples.

Statistical Analysis of 2019 Property Exploration Program Talus Fines/Soil Results (n=50)						
	Au (ppb)	Ag (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
Mean	13.19	0.65	191.20	131.79	21.78	976.86
Median	7.50	0.45	168.40	32.85	14.35	682.50
Mode	1.60	0.20	149.80	13.70	14.10	375.00
Max	88.80	4.50	426.10	748.00	117.90	6,845.00
Min	1.00	0.10	54.40	6.70	5.10	137.00

2019 Program Summary

During the 2019 Property exploration program identified a strongly bedded sequence of meta-sedimentary rocks intruded by quartz diorite and dacite sills/dykes and subsequently folded and faulted on the property. Later intrusions of andesite-dacite feldspar porphyry and basaltic dykes were also observed followed by a lessor folding and faulting event. Metasedimentary rocks observed consisted of locally dominant, argillite with siltstone, phyllite and calcite-chlorite sub schist and minor quartzite and chert. Most sedimentary/volcanic derived rocks were weakly calcareous, with or without calcite-ankerite lenses and laminae. More massive, dark grey-black (graphitic) argillite and intrusive rocks were observed to be non-calcareous. The pervasive, moderately to strongly hornfelsed character of the metasedimentary and volcanic rocks masked the local effects of sill and dyke emplacement. Mineralization was primarily observed in 2-10 cm wide quartz veins and fracture surfaces in the medium to coarse grained light grey quartz diorite found at the Towinock and Spray sills. Blebs of sulphides were found within quartz veins and disseminated throughout the vein selvages with visible pyrite, chalcopyrite, trace sphalerite, black to red gossanous weathered material and minor molybdenum.

The table below highlights the number of rock and soil/talus samples collected on the Property which fall within the typically anomalous range.

Statistical Analysis of 2019 Property Exploration Talus Fines/Soil Results (n=50)

	Crustal Abundance	Typical Anomalous Conc in Rock	No. of Rock Samples within anomalous range	Typical Anomalous Conc in Soil	No. of Soil/Talus Fine Samples within anomalous range
Au	4 ppb	50-100 ppb	2	40-100 ppb	4
Ag	70 ppb	0.5-1 ppm	8	0.2-0.5 ppm	48
Cu	55 ppm	100-200 ppm	3	50-200 ppm	50
Pb	13 ppm	40-100 ppm	0	40-100 ppm	4
Zn	70 ppm	100-500 ppm	20	200-300 ppm	48
Mo	1.5 ppm	5 to 20 ppm	50	2 to 5 ppm	50
W	1.5 ppm	10 to 50 ppm	1	2 to 10 ppm	0
Ni	75 ppm	100-200 ppm	2	100-200 ppm	1
As	1.8 ppm	5 to 10 ppm	41	5 to 20 ppm	50

On July 22, 2020, the Company announced that a field crew had been mobilized to evaluate the Empirical Expansion Project. The Company has multiple historic showings and will design and carry out field programs to follow up on the encouraging historic results.

On October 22, 2020, the Company provided an update on its latest site visit to the Empirical Project. The objective of the reconnaissance program was to review the geology and mineralization, locate and verify historic mineral showings, and plan for further exploration on the Empirical Expansion Project. A team of three spent three days on site mapping out road access and locating historic mineral showing where previous work identified mineralization. In the eastern extension, the team was successful in locating and confirming mineralization at two of the more extensively worked showings, namely the Rickhill and Mud showings. In the western expansion claims, the FYP showing was located. A total of 10 grab samples were collected from the three showings visited and results are presented in Table 1 below.

Empirical Project Expansion – Grab Sample Results

Showing Name	Description	Sample ID	Gold (ppb)	Copper (%)	Molybdenum (ppm)	Silver (g/t)
N/A	Approx. 20cm wide qtz vein 225/65 in equigranular diorite with minor chalcopryrite and malachite staining.	3297501	1.9	0.27	55.5	5.5
N/A	Host to 3297501, diorite with trace disseminated sulfide weathering to malachite.	3297502	0.2	0.17	1.9	0.05
Rickhill	Sample from outcrop at Rickhill Showing in historic blast trench	3297503	15.7	0.95	1.9	12.2
Rickhill	Sample from outcrop at Rickhill Showing in historic blast trench	3297504	29.8	1.97	1.3	15.6
Rickhill	Sample from outcrop at Rickhill Showing in historic blast trench	3297505	6	1.13	0.8	10.6
Rickhill	Sample from outcrop at Rickhill Showing in historic blast trench	3297506	22.1	1.26	9.7	15.1
MUD	Sample from outcrop in historic trench	3297508	4	0.54	0.8	4.7
MUD	Sample from outcrop in historic trench	Y995703	2.5	0.11	4	1.2
MUD	Sample from outcrop in historic trench	Y995704	2.5	0.32	6	3.8
FYP	Quartz Vein	Y995705	23	-	3	0.1

**The reader is cautioned that grab samples are selective by nature and may not represent the true grade or style of mineralization across the property.*

Tyber Project

On July 5, 2020, the Company acquired the Tyber Project which is comprised of one mineral claim covering 928.70 hectares. As consideration for the acquisition, the Company paid \$3,333 cash, and issued 416,667 common shares with a fair value of \$158,333 to an arm's length private company.

Tyber Project Description

The Tyber gold-copper-silver project is located in southeast Vancouver Island in the Nanaimo mining division, 1.4 km south of Arrowsmith Lake and 18 km southwest of Parksville. Historic rock samples taken from the property between 1916 and 1986 assayed up to 2.328 oz/t Au (from historic adit dump), 16% Cu and 305.5 oz/t Ag (1916 BC Mines Annual Report; Minfile 092F236). The Tyber Project consists of several mineralized shear zones ranging from less than 0.30 m to 2.60 m. Two historical adits on the Tyber Project, believed to be targeting mineralized quartz veins within local shear zones, extend approximately 14 m and 47 m in length (1981 Assessment Report 09432).

Tyber Project Exploration Program

On October 22, 2020, the Company provided an update on its one day visit to the Tyber Project. Access roads and trails were mapped, and a recently constructed logging road was prospected. The crew prospected the area of the main showing and successfully located one of two historic adits which was caved in, and only the waste dump was accessible. Two samples were collected from the waste dump and two grab samples of quartz vein material were collected. Results are presented in the following table:

Tyber Project – Grab Sample Results

Showing Name	Description	Sample ID	Gold (ppb)	Copper (%)	Silver (g/t)
Tyber	Strongly altered and weathered core of quartz-carbonate vein	3293806	13.4	-	0.1
Tyber	Quartz vein with approx.. 2% pyrite	3293807	4.8	-	0.05
Tyber	Select sample of waste dump at the adit	Y995701	22	0.18	3.5
Tyber	Select sample of waste dump at the adit	Y995702	296	3.89	41.1

**The reader is cautioned that grab samples are selective by nature and may not represent the true grade or style of mineralization across the property.*

Gretna Green Project

On July 5, 2020, the Company acquired the Gretna Green Project, which is comprised of one mineral claim covering 1,331.13 hectares. As consideration for the acquisition, the Company paid \$3,333 cash, and issued 416,667 common shares with a fair value of \$158,333 to an arm's length private company.

Gretna Green Project Description

The Gretna Green gold-copper-silver project is located in the Alberni mining division, approximately 24 km southwest of Port Alberni and 1.3 km north of Henderson Lake. Historical reports show that a selected sample assayed 48.00 grams per tonne gold, 51.43 grams per tonne silver and 17.8 percent copper (Minister of Mines Annual Report 1921; Minfile 092F24). Limited information on the Gretna Green Project is available.

Gretna Green Project Exploration Program

On October 22, 2020, the Company provided an update on the Gretna Green exploration program. Due to a generalized description from the historic report in 1921, the field team was unable to locate the site where a selected sample assayed 48.00 grams per tonne gold, 51.43 grams per tonne silver, and 17.8% copper (Minister of Mines Annual Report 1921; Minfile 092F24). The field team collected five grab samples with weakly anomalous gold values ranging from 9 ppb to 53 ppb.

QUALITY ASSURANCE AND CONTROL

Five rock grab samples (Y995701-Y995705) were collected by Rory Kutluoglu, P.Geo., secured with zip ties and remained in his custody until personally delivered for analysis to ALS Global Laboratories (Geochemistry Division) in Vancouver, Canada (an ISO 9001:2008 accredited facility). Additional sampling undertaken by Longford Exploration personnel following procedures reviewed or supervised by Rory Kutluoglu, P.Geo., Qualified Person for the Company. A secure chain of custody was maintained in transporting and storing of all samples. Gold was assayed using a fire assay with atomic emission spectrometry and gravimetric finish when required (+10 g/t Au). Analysis by four acid digestion with 48 element ICP-MS analysis was conducted on all samples with silver and base metal overlimits reanalyzed by atomic absorption or emission spectrometry. ALS Laboratories practices stringent Quality Control Protocols for exploration and ore grade samples which includes insertion of sample reduction blanks and duplicates, method blanks, weighted pulp replicates and reference materials.

Fourteen rock grab samples (3297501-3297508, 3293801-3293807) were collected by Longford Exploration personnel following procedures reviewed or supervised by Rory Kutluoglu, P.Geo and QP for the Company. Samples were secured with zip ties and remained in custody of Longford Exploration until delivered for analysis to Bureau Veritas Minerals ("BV") in Vancouver, Canada (an ISO 17025 9001:2008 accredited facility). A secure chain of custody is maintained in transporting and storing of all samples. Gold was assayed using a fire assay with atomic emission spectrometry and gravimetric finish when required (+10 g/t Au). Analysis by aqua regia digestion with 36 element ICP-MS analysis was conducted on all samples with silver and base metal overlimits re-analyzed by atomic absorption or emission spectrometry. BV practices stringent Quality Control Protocols for exploration and ore grade samples which includes insertion of sample reduction blanks and duplicates, method blanks, weighted pulp replicates and reference materials.

Rock chip samples from outcrop/bedrock are selective by nature and they may not be representative of the mineralization hosted on the project.

QUALIFIED PERSON STATEMENT

All scientific and technical information contained in this MD&A was reviewed by Rory Kutluoglu, P. Geo., who is a Qualified Person as defined in NI 43-101. The Qualified Person visited the Empirical, Tyber, and Gretna Green Projects but cannot currently validate the historical databases nor the results of the historical work presented herein.

RESULTS OF OPERATIONS

Nine month period ended September 30, 2020

During the nine month period ended September 30, 2020 ("2020"), and the comparative period from inception on September 11, 2019 to September 30, 2019 ("2019"), the Company recorded a net loss and comprehensive loss of \$1,261,130 (2019 - \$1,920) which is mainly attributed to:

- i) Consulting fees in 2020 of \$588,865 (2019 - \$Nil) contain \$60,000 (2019 - \$Nil) for CEO management fees, \$12,000 (2019 - \$Nil) for CFO consulting fees, \$11,686 (2019 - \$Nil) for consultants, \$22,500 (2019 - \$Nil) for corporate advisory fees, and \$482,679 (2019 - \$Nil) for corporate development fees. On August 21, 2020, the Company paid \$350,000 when it entered into a marketing and investor relations agreement with OGIB Corporate Bulletin Ltd. to provide certain corporate branding, marketing, online corporate communications, and investor relations services to the Company for a term of six months. An additional \$43,500 (2019 - \$Nil) was paid to a private arm's length company for strategic planning, and targeting prospective capital financing opportunities.
- ii) During 2020, share-based compensation of \$429,705 (2019 - \$Nil) was recognized on 633,334 (2019 - Nil) vested options during 2020. The Company granted a total of 300,000 (2019 - Nil) options to three members of the Company's Advisory Board, and 400,000 (2019 - \$Nil) to a consulting firm.
- iii) Professional fees in 2020 of \$140,254 (2019 - \$1,920) were primarily incurred for the completion of two private placements, and the Initial Public Offering. Professional fees are comprised of \$108,754 (2019 - \$1,920) for legal fees, \$22,500 (2019 - \$Nil) for accounting fees, and \$9,000 (2019 - \$Nil) for the December 31, 2019 audit and March 31, 2020 review of financial statements included in the Prospectus.
- iv) Office and administration expenses of \$45,087 (2019 - \$Nil) are comprised of \$14,900 (2019 - \$Nil) for miscellaneous office expenses, \$9,110 (2019 - \$Nil) for director and officer liability insurance, \$10,877 (2019 - \$Nil) for website design and maintenance, \$6,842 (2019 - \$Nil) for office rent, \$3,000 (2019 - \$Nil) for office insurance, and \$358 (2019 - \$Nil) for meals and entertainment.
- v) Registration and filing fees of \$35,445 (2019 - \$Nil) were paid in connection with applying to list the Company's common shares on the Canadian Securities Exchange, and the OTC Pink Sheets Market. The Company continues to incur ongoing monthly sustaining fees.
- vi) Shareholder communications expense of \$18,224 was comprised of \$2,951 to print and disseminate the Company's IPO Prospectus, and \$15,273 to two firms to provide shareholder communication services.
- vii) The Company listed its common shares for trading on the CSE on June 29, 2020, and on the OTC Pink Sheets Market on July 1, 2020. Accordingly, the Company hired a transfer agent to manage its share capital activities and paid \$2,690 for these services.

As at September 30, 2020, the Company had no continuing source of operating revenues. The Company has not paid any dividends on its common shares and has no present intention of paying dividends, as it anticipates that all available funds for the foreseeable future will be used to finance its business and exploration activities.

Three month period ended September 30, 2020

During the three month period ended September 30, 2020 ("Q3-2020") and the comparative period from inception on September 11, 2019 to September 30, 2019 ("Q3-2019"). The Company recorded a net loss and comprehensive loss of \$1,050,630 (Q3-2019 - \$1,920) which is mainly attributed to:

- i) Consulting fees in Q3-2020 of \$533,865 (Q3-2019 - \$Nil) contain \$30,000 (Q3-2019 - \$Nil) for CEO management fees, \$6,000 (Q3-2019 - \$Nil) for CFO consulting fees, \$11,686 (Q3-2019 - \$Nil) for consultants, \$7,500 (Q3-2019 - \$Nil) for corporate advisory fees, and \$478,679 (Q3-2019 - \$Nil) for corporate development fees. On August 21, 2020, the Company paid \$350,000 when it entered into a marketing and investor relations agreement with OGIB Corporate Bulletin Ltd. to provide certain corporate branding, marketing, online corporate communications, and investor relations services to the Company for a term of six months. An additional \$43,500 (Q3-2019 - \$Nil) was paid to a private arm's length company for strategic planning, and targeting prospective capital financing opportunities.

- ii) During 2020, share-based compensation of \$429,705 (Q3-2019 - \$Nil) was recognized on 633,334 (Q3-2019 - Nil) vested options during Q3-2020. The Company granted a total of 300,000 (Q3-2019 - Nil) options to three members of the Company's Advisory Board, and 400,000 (Q3-2019 - \$Nil) to a consulting firm.
- iii) Professional fees in Q3-2020 of \$35,561 (Q3-2019 - \$1,920) were primarily incurred for legal fees related to the July 31, 2020 private placement, marketing agreements, listing the Company on the OTC Market, and granting of stock options. Professional fees are comprised of \$28,061 (2019 - \$1,920) for legal fees, and \$7,500 (2019 - \$Nil) for accounting fees.
- iv) Office and administration expenses of \$33,584 (Q3-2019 - \$Nil) are comprised of \$14,900 (Q3-2019 - \$Nil) for miscellaneous office expenses, \$3,781 (Q3-2019 - \$Nil) for director and officer liability insurance, \$4,703 (Q3-2019 - \$Nil) for website design and maintenance, \$6,842 (Q3-2019 - \$Nil) for office rent, \$3,000 (Q3-2019 - \$Nil) for office insurance, and \$358 (Q3-2019 - \$Nil) for meals and entertainment.
- v) Shareholder communications expense of \$10,273 (Q3-2019 - \$Nil) was comprised of \$2,951 (Q3-2019 - \$Nil) to print and disseminate the Company's IPO Prospectus, and \$10,273 (Q3-2019 - \$Nil) to two firms to provide shareholder communication services.
- vi) Registration and filing fees of \$6,388 (Q3-2019 - \$Nil) were paid in connection with applying to list the Company's common shares on the OTC Pink Sheets Market, and ongoing monthly sustaining fees for the CSE and OTC.
- vii) The Company listed its common shares for trading on the OTC Pink Sheets Market on July 1, 2020. The Company hired a transfer agent to manage its share capital activities and paid \$630 for these services.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following is a summary of selected financial information compiled from the condensed interim and audited financial statements:

	Three month period ended September 30, 2020 -\$-	Three month period ended June 30, 2020 -\$-	Three month period ended March 31, 2020 -\$-	Three month period ended December 31, 2019 -\$-
Total assets	1,611,477	1,212,513	177,698	239,922
Total liabilities	142,996	237,870	36,368	125,726
Working capital	822,737	833,694	881	23,747
Shareholders' equity	1,468,481	974,643	141,330	114,196
Net loss and comprehensive loss	(1,050,630)	(197,634)	(12,866)	(38,129)
Loss per share	(0.05)	(0.02)	(0.00)	(0.02)

	From inception on September 11, 2019 to September 30, 2019 -\$-
Total assets	2,500
Total liabilities	1,920
Working capital	580
Shareholders' equity	580
Net loss and comprehensive loss	(1,920)
Loss per share	(0.00)

Total assets of \$1,611,477 reached an all-time high for the Company during Q3 ended September 30, 2020. The receipt of \$1,207,500 in gross proceeds for the completed Initial Public Offering ("IPO") on June 25, 2020 was the primarily contributor to this improvement. On July 31, 2020, the Company received gross proceeds of \$647,400 from completing a private placement of 2,158,000 Units at a price of \$0.30 per Unit. An additional \$40,000 was received in during Q1 ended March 31, 2020 from the issuance of 400,000 common shares at \$0.10 per share.

Working capital peaked at \$833,694 during Q2 ended June 30, 2020, which was attributed to the Company having its highest cash position ever of \$1,033,796. The recently completed IPO had immensely improved the cash position.

The Company's total liabilities were \$237,870 at June 30, 2020 which was the highest debt load to date for the Company. However, these liabilities were mainly attributed to the IPO and a significant portion of the debt was settled in Q3 ended September 30, 2020.

The Company incurred a significant net loss and comprehensive loss of \$1,050,630 in Q3 ended September 30, 2020. This was the most material loss since the Company's inception on September 11, 2019, and was primarily comprised of \$533,865 for consulting fees, and \$429,705 for non-cash share-based compensation. On August 21, 2020, the Company paid \$350,000 when it entered into a marketing and investor relations agreement with OGI Corporate Bulletin Ltd. to provide certain corporate branding, marketing, online corporate communications, and investor relations services to the Company for a term of six months. An additional \$43,500 was paid to a private arm's length company for strategic planning, and targeting prospective capital financing opportunities. The aforementioned services were required to help raise investor awareness of the Company and have been reported as consulting fees. The share-based compensation expense of \$429,705 was recognized on 633,334 vested options during Q3 ended September 30, 2020. The Company granted a total of 300,000 options to three members of the Company's Advisory Board, and 400,000 (Q3-2019 - \$Nil) to a consulting firm.

Shareholder's equity of \$1,468,481 achieved its highest level in Q3 ended September 30, 2020. During Q2 ended June 30, 2020, the Company completed its IPO of 6,900,000 common shares at \$0.175 per share for gross proceeds of \$1,207,500. Pursuant to an agency agreement, the Company paid a total of \$176,553 in share issue costs for the IPO. The share issue costs were comprised of a 9% agent's commission totalling \$108,675, corporate finance fees of \$50,000, and \$17,878 for due diligence expenses. The Company also issued 621,000 non-transferable agent options with a fair value of \$56,721 which are exercisable at \$0.175 per share until June 25, 2022 for the IPO. In Q3 ended September 30, 2020, the Company completed a non-brokered private placement consisting of 2,158,000 Units at a price of \$0.30 per Unit for gross proceeds of \$647,400. Each Unit was comprised of one common share in the capital of the Company and one half of one share purchase warrant. One full share purchase warrant will be exercisable into one common share at a price of \$0.35 per share until July 31, 2022. The Company paid a \$10,000 finder's fee, and issued 79,310 agent options with a fair value of \$57,672, which were recorded as share issue costs for the Q3 private placement.

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date through the issuance of common shares. The Company may continue to seek capital through various means including the issuance of equity and/or debt.

Net cash used in operating activities was \$985,703 during the nine month period ended September 30, 2020, compared to \$Nil from inception on September 11, 2019 to September 30, 2019. Cash flows for operating activities were primarily to \$588,865 for consulting fees, and \$140,254 for professional fees.

Investing activities during the nine month period ended September 30, 2020 used \$80,295 compared to \$Nil from inception on September 11, 2019 to September 30, 2019. On June 29, 2020, the Company paid \$50,000 for acquisition costs pursuant to the Empirical Project Option Agreement. On July 5, 2020, the Company paid a total of \$10,000 to acquire the Gretna Green, Tyber, and Empirical Expansion Projects. The remaining \$20,295 was spent on exploration and evaluation assets was comprised of \$12,329 for the Empirical Project, \$5,148 for the Gretna Green Project, and \$2,818 for the Tyber Project. The Company did not spend any cash on investing activities from inception on September 11, 2019 to September 30, 2019.

Net cash provided by financing activities during the nine month period ended September 30, 2020 was 1,710,710, compared to \$2,500 from inception on September 11, 2019 to September 30, 2019.

On February 13, 2020, the Company received \$40,000 from completion of a private placement of 400,000 common shares. On June 25, 2020, the Company completed its Initial Public Offering ("IPO") of 6,900,000 common shares at \$0.175 per share for gross proceeds of \$1,207,500. Pursuant to an agency agreement, the Company paid a total of \$176,553 in share issue costs for the IPO. The share issue costs were comprised of a 9% agent's commission totalling \$108,675, corporate finance fees of \$50,000, and \$17,878 for due diligence expenses. The Company also issued 621,000 non-transferable agent options with a fair value of \$56,721 which are exercisable at \$0.175 per share until June 25, 2022.

On July 31, 2020, the Company completed a non-brokered private placement consisting of 2,158,000 Units at a price of \$0.30 per Unit for gross proceeds of \$647,400. The Company paid a \$10,000 finder's fee, and issued 79,310 agent options with a fair value of \$57,672, which were recorded as share issue costs for the July 31, 2020 private placement.

On September 29, 2020, the Company issued 13,500 common shares pursuant to the exercise of agent options for proceeds of \$2,363. From inception on September 11, 2019 to September 30, 2019, the Company issued 500,000 founder shares at \$0.005 per share for gross proceeds of \$2,500.

Working capital at September 30, 2020 was \$822,737 (December 31, 2019 - \$23,747) and increased primarily as a result of completing the \$1,207,500 Initial Public Offering on June 25, 2020, and the \$647,400 July 31, 2020 non-brokered private placement.

RELATED PARTY TRANSACTIONS

Amounts due to related parties consist of charges accrued for accounting fees, consulting fees, and corporate advisory fees. These amounts are due to companies controlled by two directors and an officer. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

The following amounts due to related parties are included in account payables and accrued liabilities:

	September 30, 2020	December 31, 2019
A company controlled by a Director and CEO of the Company (1)	\$ 20,000	\$ 90,449
A company jointly controlled by a Director (2)	10,500	-
A company controlled by the CFO of the Company (3)	2,000	2,000
	\$ 32,500	\$ 92,449

¹ James Rogers, CEO and Director

² Theo van der Linde, Director

³ Peter Nguyen, CFO

The Company has identified all directors/officers as its key management personnel. The following are the transactions with related parties during the period ended September 30, 2020:

	Nine month period ended September 30, 2020	From inception on September 11, 2019 to September 30, 2019
Consulting fees to a company controlled by a Director and CEO of the Company	\$ 60,000	\$ -
Consulting fees to a company jointly controlled by a Director of the Company	22,500	-
Professional fees to a company controlled by a Director of the Company	22,500	-
Consulting fees to a company controlled by the CFO of the Company	12,000	-
Capitalized acquisition costs for the Empirical property to a company controlled by a Director and CEO of the Company	50,000	-
	\$ 167,000	\$ -

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances; however, actual outcomes can differ from these estimates.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of these financial statements are discussed below:

Impairment of Exploration and Evaluation assets - Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral properties.

In respect of costs incurred for its exploration and evaluation assets, management has determined that the evaluation, development and related costs incurred, which have been capitalized, continue to be appropriately recorded on the statements of financial position at its carrying value as management has determined there are no indicators of impairment for its exploration and evaluation assets as at September 30, 2020.

Usage of the going concern assumption - The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

Treatment of deferred financing costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Management applies significant judgment to determine whether the completion of the transaction is considered likely.

FINANCIAL RISK MANAGEMENT

The Company is exposed to minimal financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Global pandemic

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited in bank account held with major banks in Canada. As most of the Company's cash is held by a bank there is a concentration of credit risk. This risk is managed by using major banks that are high-quality financial institution as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

As at September 30, 2020, the Company has \$142,996 (December 31, 2019 -\$125,726) in accounts payable and accrued liabilities that are due within 90 days of period-end.

Currency risk

The Company currently has no foreign exchange risk as it conducts all of its business within Canada and in Canadian Dollars.

Interest rate risk

The Company is not currently exposed to significant interest rate risk.

Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity and loans as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders. The Company is not exposed to externally imposed capital requirements.

ADDITIONAL INFORMATION

Off-Balance Sheet Arrangements

As at the current date, the Company had no off-balance sheet arrangements.

Legal proceedings

As at the current date, management was not aware of any legal proceedings involving the Company.

Outstanding Share Data

As at the date of this report, the Company has 20,371,500 common shares and no preferred shares outstanding.

There are 686,810 agent options, 700,000 options (633,334 exercisable options), and 1,079,000 warrants outstanding as of the date of this report.

Contingent liabilities

As at the current date, management was not aware of any outstanding contingent liabilities relating to the Company's activities.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the company, and other factors.

CAPITAL DISCLOSURE

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition of a new business. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to acquire and sustain future development of a business. The Company has conducted an exploration and sampling program on the Empirical Project, initial reconnaissance work on the Tyber and Gretna Green Projects, which will require additional exploration work and financial resources. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the current period. The Company is not subject to externally imposed capital requirements.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's condensed interim financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The condensed interim financial statements were prepared by management in accordance with IFRS and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities. The Board of Directors supervises the financial statements and other financial information through its audit committee.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any directors in a conflict will disclose their interests and abstain from voting in such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

As at the date of this MD&A, the directors of the Company are James Rogers, Andrew Male and Theo van der Linde.