FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Gold Basin Resources Corporation (the "Issuer").

Trading Symbol: GXX

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.

Please see attached (Schedule "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.

<u>Please refer to attached Schedule "C" – MD&A – *Related Party Transactions*. Management/Director fees were paid to the Chief Executive Officer, President and Chief Financial Officer of the Issuer.</u>

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,

<u>The following securities were issued during the reporting period ended September 30, 2021 (the "Reporting Period"):</u>

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
July 28, 2021	Common Shares	Exercise of Options	7,050	$0.10	$705	Cash	Non-Arm's Length	N/A
August 19, 2021	Units (consisting of one common share in the capital of the Issuer and one half of one common share purchase warrant)	Private Placement	15,416,200	$0.35	$5,395,670	Cash	Non-Arm's Length	Yes
September 7, 2021	Common shares	Exercise of options	31,650	$0.10	$3,165	Cash	Non-Arm's Length	N//A
September 20, 2021	Common shares	Exercise of options	288,400	$0.10	$28,840	Cash	Non-Arm's Length	N/A

Please also refer to "Schedule A" – Financial Statements, Note 13 Subsequent Events.

(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
September 10, 2021	700,000	John Robins, Chairman and Director	N/A	$0.40	September 10, 2023	$0.40

September 10, 2021	300,000	Darren Klinck, Director	N/A	$0.40	September 10, 2023	$0.40
September 10, 2021	200,000	Kevin Lynn, Chief Financial Officer	N/A	$0.40	September 10, 2023	$0.40
September 10, 2021	200,000	Jim Paterson, Advisory Board member	N/A	$0.40	September 10, 2023	$0.40

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,

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

(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

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

Please refer to Schedule "A" – Financial Statements, Note 7 – Share Capital.

The following table sets forth details of the securities subject to escrow as of September 30, 2021:

Number of Escrowed Common Shares	Total Common Shares Outstanding
1,575,000	90,187,628

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

Name	Position(s) Held
Michael Povey	Chief Executive Officer and Director
Kevin Lynn	Chief Financial Officer and Corporate Secretary
Charles Straw	President and Director
John Robins	Chairman and Director
Grant Duddle	Director
Darren Klinck	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

<u>Please see attached (Schedule "C")</u>.

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 29, 2021.

Michael Povey
Name of Director or Senior Officer

"Michael Povey"
Signature

CEO and Director
Official Capacity

Issuer Details Name of Issuer **Gold Basin Resources Corporation**	For Third Quarter **21/09/30**	Date of Report YY/MM/D **21/11/29**
Issuer Address **1170 – 1040 West Georgia Street**		
City/Province/Postal Code **Vancouver, BC, V6E 4H1**	Issuer Fax No. **N/A**	Issuer Telephone No. **(778) 650-5457**
Contact Name **Andrew Mendelawitz**	Contact Position **Investor Relations**	Contact Telephone No. **(778) 650-5457**
Contact Email Address **info@goldbasincorp.com**	Web Site Address **www.goldbasincorp.com**	

SCHEDULE "A"
Interim Financial Statements
September 30, 2021

See attached.

GOLD BASIN RESOURCES CORPORATION
(FORMERLY FIORENTINA MINERALS INC.)

CONDENSED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

· the three and nine months ended September 30, 2020 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

LC328667-1

NOTICE OF NO AUDITOR REVIEW OF INTERIM 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 the Company have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of unaudited condensed interim financial statements and are in accordance with International Accounting Standard 34 - Interim Financial Reporting.

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

GOLD BASIN RESOURCES CORPORATION (FOMERLY FIORENTINA MINERALS INC.)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AT SEPTEMBER 30,2021 AND DECEMBER 31, 2020
(Expressed in Canadian dollars)
(Unaudited)

	Note	September 30, 2021	December 31, 2020
		$	$
ASSETS			
CURRENT			
Cash		4,646,191	2,208,496
Amounts receivable		81,910	34,271
Prepaid expense		5,808	110,732
		4,733,909	2,353,499
EXPLORATION AND EVALUATION ASSETS	6	14,996,210	13,359,787
EQUIPMENT	11	6,352	7,772
RIGHT-OF-USE ASSET	12	16,353	25,470
TOTAL ASSETS		15,018,915	15,746,528
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities		79,359	393,311
Lease liability	12	11,684	7,490
		91,043	400,801
LEASE LIABILITY	12	4,995	13,227
TOTAL LIABILITIES		96,038	414,028
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	7	16,548,046	16,548,046
CONTRIBUTED SURPLUS	7	7,805,866	2,193,417
ACCUMULATED OTHER COMPREHENSIVE INCOME		(85,214)	6,230
DEFICIT		(4,611,913)	(3,415,193)
TOTAL SHAREHOLDERS' EQUITY		19,656,786	15,332,500
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		19,752,824	15,746,528

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
SUBSEQUENT EVENTS (Note 14)

Approved and authorized for issue on behalf of the Board on November 29, 2021

"Michael Povey" Director *"Charles Straw"* Director

The accompanying notes are an integral part of these condensed interim financial statements

GOLD BASIN RESOURCES CORPORATION (FOMERLY FIORENTINA MINERALS INC.)
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)
(Unaudited)

	Note	3 Months ended September 30, 2021	3 Months ended September 30, 2020	9 Months ended September 30, 2021	9 Months ended September 30, 2020
		$	$	$	$
EXPENSES					
Advertising and promotion		41,785	-	86,620	-
Amortization; right-of-use asset	12	3,615	-	10,077	-
Consulting		26,954	34,750	78,480	34,750
Depreciation		1,288	-	2,054	-
Exploration		-	101,872	-	112,666
Filing fees		7,909	7,320	12,409	11,685
Foreign exchange		487	-	833	-
Insurance		-	-	-	-
Interest and accretion	12	669	-	2,191	-
Listing fees		29,567	-	80,680	7,143
Management fees	8	36,040	92,300	162,983	114,300
Office and administrative		1,434	7,066	28,820	18,338
Professional fees	8	177,910	383,313	441,158	453,895
Rent	8	-	2,250	-	6,750
Share-based payments	7,8	193,133	235,435	286,869	235,435
Travel		171	-	3,546	-
Total expenses		520,972	864,306	1,196,720	994,962
OTHER ITEM					
Impairment of exploration and evalutation assets		-	2,968,090	-	2,968,090
0					
2,968,090					
NET LOSS		520,972	3,832,396	1,196,720	3,963,052
OTHER ITEM					
Foreign currency translation		-	-	-	-
TOTAL COMPREHENSIVE LOSS		520,972	3,832,396	1,196,720	3,963,052
LOSS PER SHARE – Basic and diluted		$ (0.01)	$ (0.09)	$ (0.02)	$ (0.02)
WEIGHTED AVERAGE NUMBER OF SHARES		**85,381,041**	**43,340,472**	**76,198,181**	**23,735,619**

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

GOLD BASIN RESOURCES CORPORATION (FOMERLY FIORENTINA MINERALS INC.)
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars)
(Unaudited)

	Common Shares					
	Number of Shares	Amount	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total
		$	$	$	$	$
Balance, December 31, 2019	13,298,001	477,058	93,301	-	(268,641)	301,718
Options exercised	200,000	20,000	-	-	-	20,000
Shares issued for cash	23,647,826	4,729,565	-	-	-	4,729,565
Shares issued for exploration and evaluation assets	33,000,001	11,825,000	-	-	-	11,825,000
Warrants exercised	870,700	39,570	-	-	-	39,570
Share issuance costs	-	(543,147)	283,681	-	-	(259,466)
Share-based payments	-	-	1,816,435	-	-	1,816,435
Foreign currency translation	-	-	-	6,230	-	6,230
Net loss for the year	-	-	-	-	(3,146,552)	(3,146,552)
Balance, December 31, 2020	70,916,528	16,548,046	2,193,417	6,230	(3,415,193)	15,332,500
Shares issued for cash	15,416,200	-	5,395,670	-	-	5,395,670
Share issuance costs	-	-	(281,830)	-	-	(281,830)
Warrants exercised	3,475,000	-	173,750	-	-	173,750
Options exercised	379,900	-	37,990	-	-	37,990
Foreign currency translation	-	-	-	(91,443)	-	(91,443)
Share-based payments	-	-	286,869	-	-	286,869
Net loss for the period	-	-	-	-	(1,196,720)	(1,196,720)
Balance, September 30, 2021	90,187,628	16,548,046	7,805,866	(85,213)	(4,611,913)	19,656,786

The accompanying notes are an integral part of these condensed interim financial statements

GOLD BASIN RESOURCES CORPORATION (FOMERLY FIORENTINA MINERALS INC.)
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
(Unaudited)

	3 Months ended September, 2021	3 Months ended September, 2020	9 Months ended September, 2021	9 Months ended September, 2020
	$	$	$	$
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net loss for the year	(520,972)	(3,878,013)	(1,196,720)	(3,963,107)
Item not involving cash:				
Right-of-use amortization	3,448	-	9,584	-
Equipment - Depreciation	671	-	1,420	-
Interest and accretion expense	(1,971)	-	(4,039)	-
Changes in non-cash working capital balances:				
Amounts receivable	(12,910)	257,208	(47,639)	264,915
Prepaid expenses	(3,102)	(66,465)	104,924	(66,465)
Share based payments	193,133	-	286,869	-
Accounts payable and accrued liabilities	(46,671)	(1,211)	(313,951)	-
Cash used in operating activities	(388,374)	1,546,954	(1,159,552)	1,470,778
INVESTING ACTIVITIES				
Equipment Acquisition	-	(2,408)		(2,408)
Exploration and evaluation asset	(366,772)	(3,000,000)	(1,636,423)	(3,000,000)
Cash used in investing activities	(366,772)	(3,002,408)	(1,636,423)	(3,002,408)
FINANCING ACTIVITIES				
Issuance of common shares, net of issuance costs	5,113,840	4,528,169	5,113,840	4,528,169
Warrants exercised	-	-	173,750	-
Options exercised	32,710	-	37,990	-
Cash provided by financing activities	5,146,550	4,528,169	5,325,580	4,528,169
CHANGE IN CASH	4,391,404	3,072,715	2,529,605	2,996,539
Effect of Foreign Exchange rate on cash	(30,420)	-	(91,910)	-
CASH, BEGINNING OF PERIOD	285,207	86,774	2,208,496	162,950
CASH, END OF PERIOD	4,646,191	3,159,489	4,646,191	3,159,489
SUPPLEMENTAL CASH DISCLOSURES				
Interest paid	$ -	$ -	$ -	$ -
Income taxes paid	$ -	$ -	$ -	$ -
NON-CASH TRANSACTIONS				
Shares issued for mineral property	$ -	$ -	$ -	$ -

The accompanying notes are an integral part of these condensed interim financial statements

(Expressed in Canadian dollars)

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Gold Basin Resources Corporation (formerly Fiorentina Minerals Inc.) (the “Company”) was incorporated on November 24, 2017 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is Suite 1170 – 1040 West Georgia Street, Vancouver, British Columbia, Canada. The Company’s common shares trade on the Canadian Stock Exchange under the symbol "GXX" and are listed on the OTCQB Venture Market under the symbol "GXXFF".

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at September 30, 2020, the Company had not yet determined whether the Company’s mineral property assets contain ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

The Company had a deficit of $ 4,611,913 as at September 30, 2021, which has been funded by the issuance of equity. 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 condensed interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim financial statements.

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. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

2. BASIS OF CONSOLIDATION

The condensed interim financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany balances, transactions and any unrealized gains and losses arising from intercompany transactions, have been eliminated. The Company’s subsidiaries are presented in the table below.

Entity	Country of Incorporation	Effective Economic Interest
Gold Basin Resources (Arizona), Inc. (“Gold Basin Arizona”)	USA	100%
Gold Basin Resources (Australia) Pty Ltd (“Gold Basin Australia”)	Australia	100%

2. BASIS OF CONSOLIDATION (Continued)

Statement of Compliance

These condensed interim financial statements, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, being IAS 34, Interim Financial Reporting. As a result, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. Accordingly, these condensed interim financial statements should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2020. In preparation of these condensed interim financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 2 to the audited annual financial statements for the year ended December 31, 2020, except for the adoption of new standards and interpretations as of January 1, 2019.

These condensed interim financial statements were approved by the Board of Directors on November 29, 2021.

.3. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with IFRS issued by the IASB.

These condensed interim financial statements were authorized for issue in accordance with a resolution from the Board of Directors on November 29, 2021.

a) Basis of presentation

The condensed interim financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency. The functional currency of Gold Basin Arizona is the U.S. dollar and the function currency of Gold Basin Australia is the Australian dollar. The assets and liabilities of Gold Basin Arizona and Gold Basin Australia are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their income and expense items are translated at the spot exchange rate for the period. Exchange differences arising on the translation are recognized in other comprehensive income.

The accounting policies set out below have been applied consistently to all periods presented in these condensed interim financial statements.

b) Cash and cash equivalents

Cash in the condensed interim statements of financial position is comprised of cash in banks and on hand, and short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Exploration and evaluation assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

d) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the 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, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Share-based compensation expense relating to deferred share units is accrued over the vesting period of the units based on the quoted market price. As these awards can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

e) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Flow-through shares (continued)

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

f) Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the currency of the primary economic environment in which the Company operates (the “functional currency”), are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the statement of financial position date are recognized in the statement of comprehensive loss.

g) Decommissioning, restoration and similar liabilities

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

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

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

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

j) Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

k) Financial instruments

On initial recognition financial assets are classified as measured at:

i. Amortized cost;

ii. Fair value through other comprehensive income (“FVOCI”); and

iii. Fair value through profit and loss (“FVTPL”).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at amortized cost.

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

The Company's cash is classified at FVTPL.

k) Financial instruments (continued)

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its accounts payable and lease liability at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

l) Share issuance 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. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

m) Leases

Leases in which the Company assumes substantially all risks and rewards of ownership are classified as finance leases. Assets held under finance leases are recognized at the lower of the fair value and present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. The corresponding liability is recognized as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation to achieve a constant rate of interest on the remaining liability. Finance charges are recorded as a finance expense within profit and loss, unless they are attributable to qualifying assets, in which case they are capitalized. Operating lease payments are recognized on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed, in which case that systematic basis is used. Operating lease payments are recorded within profit and loss unless they are attributable to qualifying assets, in which case they are capitalized.

n) Equipment

Equipment is measured at cost less accumulated depreciation, less any accumulated impairment losses. The Company uses the following amortization rates for this equipment:

Computer equipment	3 years	Straight line
Office equipment	5 years	Straight line

Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying amount and are recognized net within other income in profit or loss.

(Expressed in Canadian dollars)

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities; and
ii. the inputs used in accounting for share-based payments.

Significant accounting judgments

i. the determination of categories of financial assets and financial liabilities;
ii. the evaluation of the Company’s ability to continue as a going concern; and
iii. the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable.

5. ACCOUNTING STANDARDS, AMENDEMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any standards that have been issued would have no or very minimal impact on the Company’s condensed interim financial statements.

6. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	Exploration Costs	Total
	$	$	$
Balance, December 31, 2019	20,000	86,488	106,488
Additions	12,798,090	629,697	13,427,787
Impairment	(25,000)	(149,488)	(174,488)
Balance, December 31, 2020	12,793,090	566,697	13,359,787
Additions (Land)	95,939	1,540,484	1,636,423
Impairment	-	-	-
Balance, September 30, 2021	12,889,029	2,107,181	14,996,210

6. EXPLORATION AND EVALUATION ASSET (Continued)

Gold Basin Property

The Company entered into two assignment and assumption agreements dated June 16, 2020 with Centric Minerals Corporation ("Centric"), an arm's length private British Columbia corporation, whereby Centric assigned to the Company all of its rights under two letter agreements with third party vendors that were at arm's length to the Company. The Company was assigned the right to acquire an approximate aggregate 75% interest in and to the Gold Basin Project (the "Assignment"), located approximately 70 miles southeast of Las Vegas, Nevada, and 50 miles northwest of Kingman, Arizona, in the Gold Basin mining district of Mohave County, Arizona, U.S.A, and the area is comprised of 5 split estate mineral rights (2,389 acres) and 290 unpatented federal mining claims (5,280 acres), which together total approximately 7,669 acres (roughly 12 mi^2) of land surface in consideration for 8,000,000 common shares in its capital, and subsequently the Company negotiated the acquisition of a 100% interest in the Project.

Following the Assignment, the Company entered into a relinquishment of rights and release deed, and a relinquishment of rights agreement and termination, whereby certain third parties with existing rights to the Project (the "Vendors") agreed to relinquish all of their right, title and interest in the Project (the "Relinquishment") in favour of the underlying owner of the Project, Aurum Exploration Inc. ("Aurum"), effective September 3, 2020. As consideration for the Relinquishment, the Company made a cash payment of AU$1,000,000 and issued an aggregate of 10,000,001 common shares in its capital, valued at $2,000,000, to the Vendors.

The Company acquired its 100% interest in the Project through its wholly-owned subsidiary Gold Basin Arizona pursuant to a purchase and sale agreement made as of September 3, 2020 (the "Purchase Agreement") among the Company, Gold Basin Arizona, and Aurum (the "Property Acquisition"). All of Aurum's right, title and interest in the 290 unpatented federal mining claims which comprise the bulk of the Project area was transferred to Gold Basin Arizona by Quitclaim Deed on September 14, 2020. Pursuant to the Purchase Agreement, the Company issued an aggregate of 15,000,000 common shares in its capital to Aurum's nominees with the value of $3,000,000. The closing of the Property Acquisition took place on September 18, 2020.

The 290 unpatented federal mining claims are also subject to a 1% Gross Returns Royalty (the "Centric Royalty") held by Centric Minerals Management Pty Ltd ("Centric (AUS)") pursuant to a gross returns royalty agreement dated as of January 1, 2020 between Aurum and Centric (AUS) (the "Centric Royalty Agreement"). The Centric Royalty Agreement was assigned to Gold Basin Arizona by Aurum pursuant to an assignment and assumption agreement made effective as of September 14, 2020 among Aurum, Gold Basin Arizona and Centric (AUS), whereby Aurum assigned all of its right, title, benefit and interest in the Centric Royalty Agreement to Gold Basin Arizona and Gold Basin Arizona assumed all of Aurum's obligations thereunder, including the payment of the Centric Royalty thereunder.

The split estate mineral rights are subject to a perpetual production royalty held by Newmont Corporation of 3.5% gross returns from the sale or other disposition of all metals and minerals produced from those portions of the Project area previously owned by Sante Fe Pacific Railroad Company pursuant to the terms of an option agreement entered into by Sante Fe Pacific Railroad Company and Aurumbank Incorporated as of February 9, 2004.

As at September 30, 2021, the Company has earned a 100% right and title in the Project through its wholly-owned subsidiary Gold Basin Arizona, subject to the abovementioned royalties. In July 2021, the Company completed the purchase of surface rights associated with the Gold Basin Project, totaling approximately 160 acres in the Gold Basin Mining District, Mohave County, Arizona.

(Expressed in Canadian dollars)

7. SHARE CAPITAL

a) Authorized:

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

b) Escrow Shares:

The Company entered into an escrow agreement, whereby common shares will be held in escrow and are scheduled for release at 10% on the listing date and 15% on every six months from date of listing. At September 30, 2021, there were 1,575,000 (September 30, 2020 – 2,625,001) common shares held in escrow.

c) Issued and Outstanding as at September 30, 2021: 90,187,628 (2020 – 70,901,528) common shares.

During the three months ended September 30, 2021, the Company had the following share capital transactions:

(i) On July 28, 2021, the Company issued 7,050 common shares pursuant to the exercise of options at an exercise price of $0.10 per share for gross proceeds of $705.

(ii) On August 19, 2021, the Company completed a non-brokered private placement of 15,416,200 units in the capital of the Company at a price of $0.35 per unit for aggregate gross proceeds of $5,395,670. Each Unit consisted of one common share in the capital of the Company and one-half of one common share purchase warrant with each Warrant at an exercise price of $0.45 per Share expiring August 19, 2022. The Company paid aggregate cash finder's fees of $278,469.16. All securities issued in connection with the Offering will be subject to a four-month and one day hold period in Canada.

(iii) On September 7, 2021, the Company issued 31,650 common shares pursuant to the exercise of options at an exercise price of $0.10 per share for gross proceeds of $3,165.

(iv) On September 20 2021, the Company issued 288,400 common shares pursuant to the exercise of options at an exercise price of $0.10 per share for gross proceeds of $28,840.

d) Warrants

A continuity of the warrants outstanding as at September 30, 2021 and 2020 is as follows:

	Number of warrants	**Weighted average exercise price**
Balance, June 30, 2020	**7,342,600**	**$ 0.05**
Issued	12,932,663	$ 0.40
Exercised	(770,700)	$ 0.05
Cancelled	(1,640,000)	$ 0.05
Balance, December 31, 2020	**17,864,563**	**$ 0.30**
Cancelled	(12,932,663)	$ -
Exercised	(3,854,900)	$ 0.05
Issued	7,739,750	$ 0.45
Balance, September 30, 2021	**8,816,750**	**$ 0.40**

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

As at September 30, 2021 the Company had the following outstanding warrants:

Number of warrants	Exercise price	Weighted average years outstanding	Expiry date
1,077,000	$ 0.05		November 6, 2021
7,739,750	$0.45		August 19, 2022
8,816,750		0.80	

At the date of this report, there were 7,711,338 warrants with an exercise price of $0.45 per share expiring August 19, 2022.

e) Stock options

The Company has a Stock Option Plan ('Plan') for directors, officers, employees and consultants of the Company. The Company may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors of the Company, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

A continuity of the stock options outstanding as at September 30, 2021 is as follows:

	Number of Stock options	Weighted average exercise
Balance, December 31, 2019	800,000	$ 0.10
Granted	5,600,000	0.36
Exercised	(200,000)	0.10
Balance, December 31, 2020	6,200,000	$ 0.33
Granted	2,300,000	0.38
Exercised	-	-
Balance, September 30, 2021	8,500,000*	$ 0.35

The fair value of the stock options granted in the nine months to 30 September, 2021 - $286,869, (Dec (2020 - $1,816,435) which was calculated using the Black-Scholes pricing model. The inputs used in the Black-Scholes calculation for the options are as follows:

	Sept 2021	Jun 2021	Mar 2021	2020
Share price	$0.39	$0.38	$0.30	$0.36
Risk-free dividend rate	0.24%	0.24%	0.24%	0.30%
Expected life	2 Year	1 Year	3 years	3 years
Dividend rate	-%	-%	-%	-%
Annualized volatility	66%	62%	62%	156%

(Expressed in Canadian dollars)

7. SHARE CAPITAL (Continued)

As at September 30, 2021 the Company had the following outstanding stock options:

Number of options	Exercise price	Weighted average years outstanding	Expiry date
600,000	$ 0.10		January 22, 2024
1,300,000	$ 0.22		July 10,2023
4,300,000	$ 0.40		November 6, 2023
600,000	$ 0.35		March 9, 2024
300,000	$ 0.38		June 22, 2022
1,400,000	$0.40		September10, 2023
8,500,000		1.89	

8. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

Fair Value of Financial Instruments

Assets measured at fair value on a recurring basis were presented on the Company's condensed interim condensed statements of financial position as at September, 2021 are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	$	$	$	$
Cash	4,646,191	-	-	4,646,191

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at September 30, 2021 because of the demand nature or short - term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company is exposed to foreign currency risk on fluctuations related to cash, leases, due from related parties and accounts payable and accrued liabilities that are denominated in AU dollars. 10% fluctuations in the AU dollar against the Canadian dollar have affected comprehensive loss for the year by approximately $170,932 (2020 – $nil).

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short - term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high quality financial institution.

(Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

11. EQUIPMENT

COST:	Computer Equipment	Office Equipment	Total
	$	$	$
Balance, December 31, 2019	-	-	-
Additions	2,408	5,364	7,772
Balance, December 31, 2020	2,408	5,364	7,772
Additions	-	-	-
Accumulated Depreciation	(602)	(818)	(1,420)
Balance, September 30, 2021	1,806	4,546	6,352

12. LEASE LIABILITY

Right-of-use Asset

The following is the continuity of the cost and accumulated amortization of right-of-use asset, for the period ended September 30, 2021:

		2021
Opening balance	$	25,470
Additions		-
Amortization expense for the year		(10,077)
Foreign Exchange		960
Balance, September 30, 2021	**$**	**16,353**

(Expressed in Canadian dollars)

12. LEASE LIABILITY (Continued)

Lease liability

The following is the continuity of lease liability, for the period ended September 30, 2021:

		2021
Opening balance	$	20,717
Additions		-
Lease payments		(4,939)
Interest expense on lease liability		2,191
Foreign Exchange		(1,291)
Balance, September 30, 2021	**$**	**16,678**
Current portion	**$**	**11,684**
Long-term portion	**$**	**4,994**

As at September 30, 2021, the minimum lease payments for the lease liabilities are as follows:

Year ending:		
2021	$	3,579
2022		14,318
	$	17,897
Less: Interest expense on lease liabilities		(1,544)
Total present value of minimum lease payments	**$**	**16,353**

In November 2020, Gold Basin Resources (Australia) Pty Ltd entered into a two-year lease agreement for leased premises in Orange, New South Wales, commencing November 9, 2020 and ending on November 9, 2022. The minimum base rent is AU$1,430 per month for the entire lease period from November 9, 2020 to November 9, 2022.

13 SUBSEQUENT EVENTS

Subsequent to period end,

(i) On October 19, 2021, the Company issued 6,483 units at a price of $0.35 per unit for aggregate gross proceeds of $2,269 (the "Offering"). Each unit consisted of one common share in the capital of the Company and one-half of one common share purchase warrant with each warrant exercisable at a price of $0.45 per common share expiring August 19, 2022. The securities issued in connection with the Offering were subject to a four-month and one day hold period in Canada.

(ii) On October 19, 2021, the Company issued 117,000 common shares pursuant to the exercise of options at an exercise price of $0.10 per share for gross proceeds of $11,700.

(iii) On October 27, 2021, the Company issued 220,000 common shares pursuant to the exercise of options at an exercise price of $0.10 per share for gross proceeds of $22,000.

(iv) On November 8, 2021 the Company issued 740,000 common shares pursuant to the exercise of warrants at an exercise price of $0.05 per share for gross proceeds of $37,000.

SCHEDULE "C"
Management's Discussion and Analysis
September 30, 2021

See attached.

Gold Basin
Resources Corporation

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended September 30, 2021.

REPORT DATE: November 29, 2021

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") for Gold Basin Resources Corporation, formerly Fiorentina Minerals Inc. ("Gold Basin Resources" or the "Company") for the three and nine months ended September 30, 2021 has been prepared by management, in accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*, as of May 28, 2021, and contains a review and analysis of financial results for Gold Basin Resources for the three and nine months ended September 30, 2021. This MD&A should be read in conjunction with the Company's condensed interim financial statements and the accompanying notes for the three and nine months ended September 30, 2021. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars unless otherwise noted. The Company reports its financial position, results of operations and cash-flows in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the *United States Private Securities Litigation Reform Act of 1995*, concerning the business, operations and financial performance and condition of the Company. All statements, other than statements of historical fact, included herein including, without limitation, management's expectations regarding the Company's growth, results of operations, estimated future revenues, future demand for and prices of gold and precious metals, business prospects and opportunities, future capital expenditures and financings (including the amount and nature thereof), anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits, resources and/or reserves on the Company's projects and mineral properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "may", "will", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others:

- general business, economic, competitive, political and social uncertainties;
- the Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets;
- the ability of the Company to obtain sufficient financing to fund its business activities and plans on an ongoing basis;
- operating and technical difficulties in connection with mineral exploration for the Company's projects generally, including the geological mapping, prospecting, drilling and sampling programs for the Company's projects;
- accuracy of probability simulations prepared to predict prospective mineral resources;
- actual results of exploration activities, including exploration results, the estimation or realization of mineral resources and mineral reserves, the timing and amount of estimated future production, costs of production, capital expenditures, and the costs and timing of the development of new deposits;
- changes in project parameters as plans continue to be refined;
- possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry;
- delays in obtaining governmental and regulatory approvals, permits or financing or in the completion of development or construction activities;
- changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions;
- requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities;
- risks relating to epidemics or pandemics such as COVID–19, including the impact of COVID–19 on the Company's business, financial condition and results of operations; and
- those factors discussed under the headings "Risk and Uncertainties" and "Financial Instruments and Risk Management" in this MD&A and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

These factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking statements. Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Such forward-looking information is made as of the date of this MD&A and, other than as required by law, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

BUSINESS OVERVIEW

The Company is a publicly traded mineral exploration company, whose common shares are listed on the Canadian Securities Exchange (the "CSE") under the symbol "GXX" and on the OTCQB Venture Market under the symbol "GXXFF". The Company is principally engaged in the acquisition, exploration and development of North American mineral properties.

The Company's exploration assets are grouped together as the Gold Basin project (the "Gold Basin Project" or the "Project") and the mining claims are located in Mojave County, Arizona, United States, which Project area is described in more detail below.

The Company's head office and registered and records offices are located at 1170 – 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1, Canada.

COVID-19

The Company's priority is the health and safety of its workforce. No positive COVID-19 cases have been reported among the Company's employees, consultants, contractors, or their families. Company employees, consultants and service providers in Canada, the United States and Australia are working from home where possible. As a response to the COVID-19 crisis, Australia implemented strict lock-down protocols for the population in general during 2020 and the months following. In the United States, Arizona state measures permitted the Company to begin exploration work.

No matters or circumstances have arisen since the end of the financial year, including the COVID-19 pandemic, which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial years.

EXPLORATION PROJECTS

The Company has exploration assets in Arizona, U.S.A., which are described in more detail below.

Gold Basin Project

Property Description

The Gold Basin Project is located approximately 70 miles southeast of Las Vegas, Nevada, and 50 miles northwest of Kingman, Arizona, in the Gold Basin mining district of Mohave County, Arizona, U.S.A, and is accessible via Interstate Highway 93 from either Las Vegas or Kingman. The approximate geographic center of the Gold Basin Project area is located at 35˚48'N latitude and 114˚14'W longitude (N3,963,278m, E748,824m; WGS84, UTM Zone 11S). The Project area is comprised of 5 split estate mineral rights (2,389 acres) and 290 unpatented federal mining claims (5,280 acres), which together total approximately 7,669 acres (roughly 12 mi^2) of land surface. In July 2021, the Company completed the purchase of surface rights associated with the Gold Basin Project, totaling approximately 160 acres in the Gold Basin Mining District, Mohave County, Arizona.

Property Acquisition

The Company entered into two assignment and assumption agreements dated June 16, 2020 with Centric Minerals Corporation ("Centric"), an arm's length private British Columbia corporation, whereby Centric assigned to the Company all of its rights under two letter agreements with third party vendors that were at arm's length to the Company. The Company was assigned the right to acquire an approximate aggregate 75% interest in and to the Gold Basin Project (the "Assignment") in consideration for 8,000,000 common shares in its capital, and subsequently the Company negotiated the acquisition of a 100% interest in the Project.

Following the Assignment, the Company entered into a relinquishment of rights and release deed, and a relinquishment of rights agreement and termination, whereby certain third parties with existing rights to the Project (the "Vendors") agreed to relinquish all of their right, title and interest in the Project (the "Relinquishment") in favour of the underlying owner of the Project, Aurum Exploration Inc. ("Aurum"), effective September 3, 2020. As consideration for the Relinquishment, the Company made a cash payment of AU$1,000,000 and issued an aggregate of 10,000,001 common shares in its capital, valued at $4,625,000, to the Vendors.

The Company acquired its 100% interest in the Project through its wholly-owned subsidiary Gold Basin Resources (Arizona), Inc., ("Gold Basin (US)") pursuant to a purchase and sale agreement made as of September 3, 2020 (the "Purchase Agreement") among the Company, Gold Basin (US), and Aurum (the "Property Acquisition"). All of Aurum's right, title and interest in the 290 unpatented federal mining claims which comprise the bulk of the Project area was transferred to Gold Basin (US) by Quitclaim Deed on September 14, 2020. Pursuant to the Purchase Agreement, the Company issued an aggregate of 15,000,000 common shares in its capital to Aurum's nominees with the value of $6,000,000. The closing of the Property Acquisition took place on September 18, 2020.

The 290 unpatented federal mining claims are also subject to a 1% Gross Returns Royalty (the "Centric Royalty") held by Centric Minerals Management Pty Ltd ("Centric (AUS)") pursuant to a gross returns royalty agreement dated as of January 1, 2020, between Aurum and Centric (AUS) (the "Centric Royalty Agreement"). The Centric Royalty Agreement was assigned to Gold Basin (US) by Aurum pursuant to an assignment and assumption agreement made effective as of September 14, 2020 among Aurum, Gold Basin (US) and Centric (AUS), whereby Aurum assigned all of its right, title, benefit and interest in the Centric Royalty Agreement to Gold Basin (US) and Gold Basin (US) assumed all of Aurum's obligations thereunder, including the payment of the Centric Royalty thereunder.

The split estate mineral rights are subject to a perpetual production royalty held by Newmont Corporation of 3.5% gross returns from the sale or other disposition of all metals and minerals produced from those portions of the Project area previously owned by Sante Fe Pacific Railroad Company pursuant to the terms of an option agreement entered into by Sante Fe Pacific Railroad Company and Aurumbank Incorporated as of February 9, 2004.

The Company has filed a National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") Technical Report entitled "National Instrument 43-101 Technical Report, Geology and Exploration at the Gold Basin Project, Mohave County, Arizona, USA", dated February 25, 2021 with an effective date of February 5, 2021 (the "Technical Report"). The Technical Report was prepared by Hard Rock Consulting LLC, and can be viewed on the Company's profile on the SEDAR website at www.sedar.com and on the Company's website.

A large portion of the technical information included below is sourced from the Technical Report. As the information is necessarily summarized, readers are encouraged to review the Technical Report in its entirety, including all qualifications and assumptions. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. For the purposes of the following summary, capitalized terms not defined herein have the meanings given to them in the Technical Report.

Accessibility

The Gold Basin Project is readily accessible from both Las Vegas, Nevada and Kingman, Arizona via Interstate Highway 93 to Pierce Ferry Road. The primary Project access road, BLM Road 9748, extends to the west from Pierce Ferry Road immediately past mile marker 17 (northeast of Highway 93). BLM Road 9748 is a well-used but largely unimproved gravel road that turns into BLM Road 9761 within about a mile of the Project area. Local access throughout the Project area, including to old workings and drill pads, is provided by an assortment of secondary gravel roads and jeep trails, most of which are suitable for two-wheel drive vehicles.

Exploration work can be carried out year-round, though local flooding during heavy rains in the late summer months can occasionally limit access to and throughout the Project site for short periods of time.

Geology and Mineralisation

Bedrock in the Project area is primarily comprised of Precambrian gneiss and rapakivi-like granite, and a Cretaceous two-mica granite. The Precambrian and Cretaceous rocks are both cut by the Cyclopic detachment fault, the southernmost extension of the regional South Virgin-White River detachment. The Cyclopic detachment consists of at least two low-angle normal faults that strike northwest and dip generally less than 20° southwest. The fault contains Precambrian crystalline rocks in both its hanging wall and footwall and locally cuts the Cretaceous two-mica granite.

The Cyclopic detachment fault is the most dominant structural feature in the Gold Basin district, and it is presently thought to be the primary district-scale control over gold mineralisation. Gold grade and distribution at the Gold Basin Project are primarily controlled by structure, specifically the series of near-horizontal detachment fault planes cutting the Precambrian gneissic basement. Gold mineralisation is the result of a low sulphidation and shallow epithermal depositional system and localized within brecciated, gouged, and shattered zones which range in thickness from 1m to 30m.

Exploration Status

The Company initiated an 88-hole Phase 1 reverse circulation drilling program in the Autumn of 2020 (the "Phase 1 Drilling Program"), which was intended to increase the density of drilling and quality of data in the Cyclopic and Cyclopic NW target areas to a degree sufficient to support estimation of mineral resources in accordance with the definitions and standards of disclosure prescribed by NI 43-101.

The Phase 1 Drilling Program was expanded twice since its initialisation due to the continued positive results received. To date, the Company has completed a total of 103 holes totalling 9,537m with hole depths ranging from 67 to 110m.

The Phase 1 Drilling Program has confirmed a series of vertically-stacked, laterally-extensive mineralised zones previously identified in both the historical and current drilling and has confirmed that the gold mineralisation is contiguous between the historical gold bearing zones and extends to greater depth at the Cyclopic Mine than was previously known. The gold bearing structures cover an area 1,650m long (NNW) and over 650m wide (East to West), starting at surface and extending to over 90m depth. The gold-bearing structures pinch and swell in all directions and, in places, are more than 50m thick and contain continuous gold mineralisation. The structures remain open in all directions.

Highlights of the drilling to date include:

- 39.6m @ 0.52 g/t Au from 47.24m in hole CM-20-023 incl. 12.2m @ 1.13 g/t Au
- 28.7m @ 0.59 g/t Au from 7.62 m in hole CM-20-078 incl. 13.7 m @ 1.1 g/t Au
- 10.67m @ 0.98 g/t Au from 15.24m in hole CM-20-090
- 9.1m @ 6.52 g/t Au from surface in hole CM-20-61
- 13.7m @ 1.17 g/t Au from 21.34m in hole CM-20-10
- 18.3m @ 1.30 g/t Au from 38.1m in hole CM-20-11
- 13.7m @ 1.20 g/t Au from 54.86m in hole CM-20-19

During the September quarter the Company delivered diamond drill core samples to American Assay Lab ("**AAL**") in Reno, Nevada these samples from two holes drilled using HQ Core in the Stealth deposit during the 2020/21 drilling campaign. The cores were cut and logged prior to delivery to AAI with samples taken at 5-foot (1.53m) intervals with. ½ the core retained,

The results were announced on October 7th provided very encouraging results showing the mineralization zones are intact and lie at similar elevations to those intersected at the Cyclopic deposit, the results included

- STDD001 intersected a broad zone of 55.8m at 0.7 g/t gold from 18.3m.
  Including 23.2m at 1.01 g/t Au from 18.3m.
  and 16.8m at 0.5 g/t Au from 133.5m.
- STDD002 intersected 36.4m at 0.56 g/t Au from 74.4m.
  Including 9.1m at 0.97 g/t Au from 91.1m.

The Company also received two interim reports on the geophysical surveys undertaken on the Gold Basin property during June 2021, these surveys comprised two different geophysical methodologies, an airborne magnetic and a separately flown hyperspectral survey are currently being evaluated. A second section of the airborne magnetic survey was also undertaken at Gold Basin where historical magnetic surveys did not provide sufficient detail to undertake a 3D magnetic model of the entire project area.

Planned Exploration Activities

The Company intends to continue its RC drilling program to further delineate the gold mineralisation at the Cyclopic deposit and also intends to implement an additional RC program for the Stealth deposit where historical drilling has shown higher grade zones of gold mineralisation to be present.

The mineralised portion of the Cyclopic Fault as currently drill-defined is centrally located with respect to several other gold mineralised zones previously identified within the much larger Cyclopic District where the Company's land package includes four known zones of historical gold mineralisation within a NW-trending area 11 km long and 2 km wide.

Geochemical anomalies together with surface alteration are known to be good indicators for extending the gold mineralisation in the project area and the Company intends to undertake an airborne geophysical survey that will provide detailed information of the surface mineralogy of the project area.

Quality Control and Quality Assurance

The Company initiated RC drilling on the Gold Basin Project on November 14, 2020 and as of the date of this MD&A has drilled approximately 9,537m in 103 holes, with hole depths ranging from 67m to 110m. All holes are vertical and are being drilled with dry air (no injected water or other fluid) using a centre-return hammer.

Samples are collected every 5 feet (1.52m) and are reduced on-site using a triple-tier Gilson splitter, producing a 2kg - 3kg assay sample and a 3kg - 5kg twin sample that can be used for met testing or re-assay work. Coarse blank material, standard reference pulps, and split duplicates are inserted into the sample stream on a 1-in-20 sample basis such that each 23-sample group contains one blank, one duplicate, and one reference pulp. Three standard reference pulps at three different gold grades (0.154 ppm, 0.778ppm, and 2.58ppm) are being used. One 1.52m drill interval in every four intervals is weighed in order to monitor recovery.

Assay samples are placed in shipping sacks, together with the field inserts, upon completion of each hole. After four holes are completed, all assay samples are transported in their respective shipping sacks to the FedEx Freight centre in Kingman, Arizona by a site geologist, and the samples are sent via FedEx to American Assay Lab ("AAL") in Reno, Nevada. Prior to shipping, all assay samples are maintained under the direct control and supervision of the on-site geological staff.

Upon arrival in Reno, Nevada at AAL, the samples are prepared using AAL code PV03 procedure (pulverize 0.3kg split to 85% passing 75 micron) and fire-assayed for gold using AAL code FA-PB30-ICP procedure (30gm fire with ICP-OES finish). AAL also inserts its own certified reference materials plus blanks and duplicates.

Qualified Person

Charles Straw BSc., a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for this MD&A and has approved the disclosure herein. Mr. Straw is not independent of the Company as he is the President and a director of the Company and holds securities of the Company.

OTCQB LISTING

Effective April 26, 2021, the common shares in the capital of the Company were approved for and commenced trading in the United States on the OTC Markets Group's OTCQB Venture Market ("OTCQB"). The common shares are trading on the OTCQB under the ticker symbol "GXXFF" and will continue to trade on the Canadian Securities Exchange under the ticker symbol "GXX".

RISK FACTORS

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral properties the following risk factors, among others, will apply:

Resource Industry is Intensely Competitive

The Company's business is the acquisition, exploration and development of resource properties. The resource industry is intensely competitive, and the Company will compete with other companies that have far greater resources.

Resource Exploration and Development is Generally a Speculative Business

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting both from the failure to discover mineral deposits and from finding mineral deposits which, though present, are insufficient in size and grade at the then prevailing market conditions to return a profit from production. The marketability of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Fluctuation of Prices

Even if commercial quantities of resource deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the product produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. Commodity prices have experienced significant movement over short periods of time and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved exploration and production methods. The supply of commodities is affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Permits and Licenses

The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and production operations at its projects.

No Assurance of Profitability

The Company has no history of earnings and due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether a commercial deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Uninsured or Uninsurable Risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Government Regulations and Political Climate

Mineral exploration on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) tax laws; (iv) restrictions on production, price controls, and tax increases; (v) maintenance of claims; (vi) tenure; and (vii) expropriation of property through nationalization, requisition or confiscation. Any mineral exploration activities conducted by the Company, including commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in development and/or production and other schedules as a result of the need to comply with applicable laws, regulations and permits. All permits required for the conduct of exploration, development and mining operations, including the construction of mining facilities, may not be obtainable by the Company on reasonable terms, which would have an adverse effect on any mining project the Company might undertake. Additionally, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining exploration, development or operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

To the best of the Company's knowledge, the Company is and will continue to operate in compliance with applicable legal and environmental regulations and social requirements. However, amendments to current governmental laws and regulations affecting mining companies, or the more stringent application thereof, or shifts in political conditions or attitudes could adversely affect the Company's operations including the potential to curtail or cease exploration programs or to preclude entirely the economic viability of a mineral property. The extent of future changes to governmental laws and regulations cannot be predicted or quantified, but it should be assumed that such laws and regulations will become more stringent in the future. Generally, new laws and regulations will result in increased compliance costs, including costs and time and effort for obtaining permits, and increased delays or fines resulting from loss of permits or failure to comply with the new requirements.

General Economic Conditions

The recent unprecedented events in global financial markets have had a profound impact on the global economy. Many industries, including the gold and base metal mining industry, are impacted by these market conditions. Some of the key impacts of the recent financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. Specifically:

- global credit or liquidity crisis could impact the cost and availability of financing and the Company's overall liquidity;
- the volatility of commodity prices may impact the Company's future revenues, profits and cash flow;
- volatile energy prices, commodity and consumables prices and currency exchange rates impact potential production costs; and
- the devaluation and volatility of global stock markets impacts the valuation of the Common Shares, which may impact the Company's ability to raise funds through the issuance of Common Shares.

These factors could have a material adverse effect on the Company's financial condition and results of operations.

Exploration and Mining Risks

Fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

No Known Mineral Reserves

The Company's mineral properties are in the exploration stage, and it is without known mineral reserves. Although the Company may discover mineral reserves through its exploration programs, commercial production may not be warranted due to insufficient quantities or unfavourable economic conditions.

In the event a mineral reserve is discovered, substantial expenditures are required to develop the mineral reserve for production including facilities for mining, processing, infrastructure and transportation. The marketability of any minerals discovered may be affected by numerous factors which are beyond the Company's control, and which cannot be accurately predicted, such as global economic conditions, mineral markets and mineral pricing, global smelting and refining availability, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is not warranted to commence or continue commercial production.

Environmental Matters

Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted, and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any resource property is and will continue to be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

There are numerous historic excavations, prospect pits, and shafts within the Gold Basin Project area, as well as several associated waste rock dumps, access roads, and tailings dumps. It is uncertain at present if the historic workings pose a potential environmental liability to the Project, nor if or to what extent the Company might be responsible for their reclamation.

Insufficient Financial Resources

The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of all its significant exploration and development programs. The development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.

Financing Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. There can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Dilution to the Company's Existing Shareholders

The Company assesses various options for financing; however, the Company may need to continue its reliance on the sale of securities for future financing. The Company may issue securities on less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares. The amount of additional funds required will depend largely on the success of the Company's exploration programs.

Increased Costs

Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

Dependence Upon Others and Key Personnel

The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce resources from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical personnel and consultants is particularly intense in the current marketplace.

Conflicts of Interest

Certain directors of the Company also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Cyber Security Risk

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber-attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company or its contractors and service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber-attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

Price Fluctuations and Share Price Volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur. Additionally, the current COVID-19 pandemic and efforts to contain it, including restrictions on travel and other advisories issued may have a significant effect on metal prices. Recent vaccine breakthroughs have the potential to mitigate some of the economic disruption caused by the COVID-19 pandemic, but the risks of economic uncertainty and market volatility are expected to remain for the foreseeable future. The Company cannot predict how successful the vaccines will be against COVID-19 or any of its variants, if there will be significant adverse side effects from vaccines, how quickly the vaccines will be available and rolled out to the general population, the willingness of people to get vaccinated and how long it will take for economies to stabilize if and when the vaccines prove to be effective in reducing the spread of COVID-19.

Surface Rights and Access

Although the Company acquires the rights to some or all of the resources in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its resource tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry-on exploration activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

Title

Although the Company has taken steps to verify the title to the resource properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples.

COVID-19

In December 2019, COVID-19 emerged and spread around the world causing significant business and social disruption. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment, and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the business, financial condition, results of operations and cash flows.

The outbreak of COVID-19 may cause disruptions to the Company's business and operational plans. These disruptions may include disruptions resulting from (i) shortages of skilled workers, (ii) unavailability of contractors and subcontractors and the inability of same to get to and from the Gold Basin Project, (iii) interruption of supplies from third parties upon which the Company relies, (iv) restrictions that governments impose to address the COVID-19 pandemic, (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others, (vi) closure of assay labs, (vii) work delays, and (viii) the diversion of management's attention from the Company's business objectives due to dealing with any of the aforementioned disruptions. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Company's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected. These disruptions may severely impact the Company's ability to carry out its business plans for 2021 and may result in an increase in the total amount of funds the Company requires to carry out its planned exploration activities.

U.S. PFIC Status

The Company may be a "passive foreign investment company" under the U.S. Internal Revenue Code, which may result in material adverse U.S. federal income tax consequences to investors in common shares that are U.S. taxpayers: Investors in the Company's common shares that are U.S. taxpayers should be aware that the Company expects it will be in the current year, a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"). If the Company is or becomes a PFIC, generally any gain recognized on the sale of its common shares and any "excess distributions" (as specifically defined) paid on its common shares must be rateably allocated to each day in a U.S. taxpayer's holding period for the common shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer's holding period for the common shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer may be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year.

Alternatively, a U.S. taxpayer that makes a "qualified electing fund" (a "QEF") election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of the Company's "net capital gain" and "ordinary earnings" (as specifically defined and calculated under U.S.

federal income tax rules), regardless of whether such amounts are actually distributed by the Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules, in event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if the Company is a PFIC and its common shares are "marketable stock" (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in the common shares.

The above paragraphs contain only a summary of certain U.S. federal income tax considerations. Investors should consult their own tax advisor regarding the PFIC rules and other U.S. federal income tax consequences of the acquisition, ownership, and disposition of common shares of the Company.

SELECTED INFORMATION

Financial year ended	September 30, 2021	December 31, 2020	December 31, 2019
Total revenues	$ nil	$ nil	$ nil
Net loss	$(1,196,720)	$ (3,146,552)	$(183,633)
Per share	$(0.02)	$ (0.09)	$(0.02)
Total assets	$19,752,824	$ 15,746,528	$307,046
Total long-term financial liabilities	$ nil	$ nil	$ nil

SUMMARY OF QUARTERLY RESULTS

Below is a summary of the Company's last seven quarterly results, selected from financial statements prepared under International Financial Reporting Standards:

	Year ending December 31, 2021			**Year ending December 31, 2020**			
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1
Net cost recovery/ (loss) per share	(520,972)	(302,827)	(372,921)	816,555	(3,832,451)	(102,539)	(28,117)
Basic/diluted recover/loss per share	(0.01)	(0.01)	(0.01)	0.01/0.01	(0.01)	(0.01)	(0.00)

Financial Performance

Three and nine months ended September 30, 2021

	Quarter ended September 30, 2021	**Quarter ended September 30, 2020**	**Nine months ended 30 September 2021**	**Nine months ended 30 September 2020**
		$	**$**	
EXPENSES				
Advertising and promotion	41,785	-	86,620	-
Amortization; right-of-use asset	3,615	-	10,077	-
Consulting	26,954	34,750	78,480	34,750
Depreciation	1,288	-	2,054	-
Exploration	-	101,872	-	112,666
Filing fees	7,909	7,320	12,409	11,685
Foreign exchange	487	-	833	-
Insurance	-	-	-	-
Interest and accretion	669	-	2,191	-
Listing fees	29,567	-	80,680	7,143
Management fees	36,040	92,300	162,983	114,300
Office and administrative	1,434	7,066	28,820	18,338
Professional fees	177,910	383,313	441,158	453,895
Rent	-	2,250	-	6,750
Share-based payments	193,133	235,435	286,869	235,435
Travel	171	-	3,546	-
Exploration impairment	**-**	2,968,090	-	2,968,090
Total expenses	**520,972**	**3,832,396**	**1,196,720**	**3,963,052**
Exploration and evaluation assets	**589,058**	**101,852**	**1,269,651**	**112,666**

Net loss in the three ($520,972) and nine months ($1,196,720) ended September 30, 2021, compared to the net loss three ($3,832,396) and nine months ($3,963,052) in the same period in September 2020.

Advertising and promotion

The Company increased its promotional activities commensurate with exploration activity.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased with the opening of exploration office and purchase of office fittings and equipment.

Consulting

Costs attributable to appointment of CFO and production of accounts in-house.

Listing Fees

Increase primarily attributable to application to listing on the OTCQB.

Management fees

Increase in directors acting in an executive capacity. During the period, $72,000 was re- allocated to exploration project management.

Office and administrative

The Company opened an exploration office and costs increased with commensurate with drilling and exploration activity.

Professional Fees

Increase in costs are attributable to applications to listing on the OTCQB.

Exploration

As discussed above the Company continued with its exploration in Arizona, exploration costs for three-month period and nine-month period ended September 30, 2021, was $589,058 and $1,269,651 respectively.

In July 2021, the Company completed the purchase of surface rights associated with the Gold Basin Project, totaling approximately 160 acres in the Gold Basin Mining District, Mohave County, Arizona for US$75,000.

Liquidity and Capital Resources

Total shareholders' equity as of September 30, 2021, was $19,656,786 (September 30, 2020: 216,624) as follows:

Balance as of December 31, 2020	$15,332,500
Issue of Shares - cash	5,395,670
Warrants exercised	173,750
Agent's Options Exercised	37,990
Share Based Payments	286,869
Share Issuance costs	(281,830)
Foreign currency translation	(91,443)
Current period loss	(1,196,720)
Balance as of September 30, 2021	**$19,656,786**

The Company ended the year with cash of $ 4,646,191, an increase of $2,437,695 from December 31, 2020. Working capital was $4,642,865 as of September 30, 2021, compared to $1,952,698 as of December 30, 2020.

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds through the issuance of shares. When acquiring an interest in mineral properties through purchase or option the Company will sometimes issue common shares to the vendor or optionee of the property as partial or full consideration for the property interest to conserve its cash. Although, the Company has been successful in raising funds in the past there can be no assurance that the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of the Company's assets may be materially less than amounts on the statement of financial position.

Share Capital

Issued and Outstanding as at September 30, 2021: 90,187,628 (2020 – 70,901,528) common shares.

During the three months ended September 30, 2021, the Company had the following share capital transactions:

(i) On July 28, 2021, the Company issued 7,050 common shares pursuant to the exercise of agent's options at an exercise price of $0.10 per share for gross proceeds of $705.

(ii) On August 19, 2021, the Company completed a non-brokered private placement of 15,416,200 units in the capital of the Company at a price of $0.35 per unit for aggregate gross proceeds of $5,395,670. Each unit consisted of one common share in the capital of the Company and one-half of one common share purchase warrant with each warrant exercisable at a price of $0.45 per share, expiring August 19, 2022. The Company paid aggregate cash finder's fees of $278,469.16. All securities issued in connection with the Offering will be subject to a four-month and one day hold period in Canada.

(iii) On September 7, 2021, the Company issued 31,650 common shares pursuant to the exercise of agent's options at an exercise price of $0.10 per share for gross proceeds of $3,165.

(iv) On September 20, 2021, the Company issued 288,400 common shares pursuant to the exercise of agent's options at an exercise price of $0.10 per share for gross proceeds of $28,840.

Stock Options

The Company has at the period end 8,500,000 options outstanding with an average exercise price of $0.33 and an average remaining life of 1.89 years.

The Company has granted 1,400,000 incentive stock options to new directors and consultants with an exercise price of $0.40 per share for a period of two years from the date of grant.

Warrants

The Company has at the period end 8,816,750 warrants outstanding with a weighted average price of $0.40 and an average remaining life of 0.8 years.

During the quarter 12,932,663 warrants expired and were cancelled.

Commitments and Contingencies

Company has no material or significant commitments or contingencies other than certain cash payments, common share issuances and exploration expenditures related to the Gold Basin Project.

Related Party Transactions

Related parties consist of companies owned by executive officers and directors.

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

The Company had incurred the following key management personnel cost from related parties:

	Quarter Ended September 30 2021
	$
Director Fees	99,323
CFO	29,395

Off Balance Sheet Transactions

The Company has no off-balance-sheet transactions.

Proposed Transactions

The Company has no proposed transactions to report.

Critical Accounting Estimates

Please refer to the December 31, 2020, audited financial statements on www.sedar.com for critical accounting estimates.

FINANCIAL INSTRUMENTS

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments. Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at September 30, 2021 are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	$	$	$	$
Cash	4,646,191	-	-	4,646,191

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at September 30, 2021 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company is exposed to foreign currency risk on fluctuations related to cash, leases, due from related parties and accounts payable and accrued liabilities that are denominated in AUS dollars. 10% fluctuations in the AUS dollar against the Canadian dollar have affected comprehensive loss for the period by approximately $170,932 (September 30, 2020 – $nil).

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high-quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

DISCLOSURES

Additional Information as specified by National Instrument 51-102

Additional information on the Company is available on SEDAR at http://www.sedar.com.

Venture Issuer Without Significant Revenue

This MD&A supports information disclosed in the Company's financial statements. More information regarding the Company's mineral right interests can be found under Note 4 of the Company's financial statements for the current reporting period.

Internal Controls Over Financial Reporting ("ICFR")

There were no changes in the Company's internal control over financial reporting during the period from December 31, 2020, to September 30, 2021, that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.