

GOLDEN LAKE EXPLORATION INC.

Management Discussion and Analysis

For the year ended November 30, 2020

The Management Discussion and Analysis (“MD&A”), prepared March 30, 2021 should be read in conjunction with the consolidated financial statements and notes thereto for the year ended November 30, 2020 and the notes thereto of Golden Lake Exploration Inc. (“Golden Lake”) which were prepared in accordance with International Financial Reporting Standards.

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management’s expectations regarding the Company’s future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See “Risks and Uncertainties”) and the Company’s annual information form contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

DESCRIPTION OF BUSINESS AND GOING CONCERN

Golden Lake Exploration Inc. (“the Company”) was incorporated on May 17, 2018 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is Suite 1240 – 789 West Pender Street V6C 1H2, Vancouver, British Columbia, Canada.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2020, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset 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.

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. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

EXPLORATION PROJECT

Jewel Ridge Project

Pursuant to an option agreement dated November 1, 2019 (the “Agreement”), with Greencastle Resources Ltd. and its affiliate Greencastle U.S.A. Ltd., (together the “Optionor”), the Company was granted an option to acquire 100% undivided interest in the Jewel Ridge Project (the “Property”) located near Eureka in Nevada.

In accordance with the Agreement, the Company has the option to a acquire 100% interest in the property by making the following considerations:

	Common Shares	Cash	Exploration Expenditures
Upon execution of the Agreement (paid and issued)	1,000,000	\$ 25,000	\$ -
November 5, 2020 (Paid, issued, and incurred)	2,000,000	35,000	150,000
November 5, 2021	2,000,000	45,000	250,000
November 5, 2022	-	50,000	350,000
Total	5,000,000	\$ 155,000	\$ 750,000

The Optionor will retain a 4% Net Smelter Returns (“NSR”) royalty on the mining claims comprising the Property described as “GM Squared claims” under the Agreement. The Company has the right to purchase all of the NSR for \$8,000,000. In addition, following the exercise of the option and acquisition of the Property, the Optionor shall reserve a royalty of 3% on NSR on the mining claims comprising the Property described as “Rainbow claims”. The Company has the option, up to seven years, to purchase 2% of the royalty for \$2,000,000. The Company shall pay to the Optionor advance royalty payments of \$50,000 per annum payable forty-eight months after the closing date and such payments are to be deducted from any royalty payments payable under Rainbow claims.

On May 7, 2020, the Company completed high-resolution ground magnetics, at 50 meter-line-spacing, on the Company’s keystone Jewel Ridge gold property near Eureka, Nevada. The magnetic survey was completed by Magee Geophysical Services LLC., based in Reno, Nevada.

The Company proceeded with drill permitting over the entire Jewel Ridge property. The property does, however, host numerous patented claims with high priority drill targets which do not require permitting and on which drilling can commence once a drill contractor has been secured.

On May 14, 2020, the Company reported on the identification of a new target on the company's keystone Jewel Ridge gold property located near the town of Eureka, Nevada. Recently, the Company acquired from a third-party, a geochemical data base completed by a major mining company, with a portion of the samples located on the Jewel Ridge property. Highlights include an area not sampled, nor drilled, designated as the “Radio Tower Target”, with values up to 6.03 grams gold per tonne (g/t Au), 119.5 g/t silver (Ag), 0.31 percent (%) copper (Cu), 4.11 % lead (Pb) and 1.58 % zinc (Zn).

The newly acquired data base included 710 samples over the Jewel Ridge property. The Radio Tower Target included nine samples, on the Eldorado and Sunset patented claims, located to the southwest of the Magnet Ridge target. Samples comprise grab rock samples from dumps of old mine workings and rock outcrop exposures. Grab rock samples are not representative of the grade of mineralization of an occurrence but are useful in determining prospectivity and geological features.

Table of Samples from the Radio Tower Area

SAMPLE NO	SAMPLE TYPE	AU PPM	AG PPM	CU PPM	PB PPM	ZN PPM
8074BJ	DUMP	6.03	119.5	1530	18000	8770
8075BJ	ROCK	4.39	90.6	2040	41100	8140
8176BJ	DUMP	2.40	42.2	3100	588	15800
8073BJ	ROCK	0.82	5.8	108	854	15300
7481BJ	ROCK	0.39	12.2	702	7790	9220
8071BJ	ROCK	0.17	7.0	745	170	8170
8167BJ	DUMP	0.12	17.6	84	1470	806
8072BJ	ROCK	0.06	23.8	146	974	8940
8216BJ	ROCK	0.02	1.4	18	142	430

On June 18, 2020, The Company reported the initiation of a surface soil geochemical survey over a portion of the company's keystone Jewel Ridge gold property located near the town of Eureka, Nevada. The geochemical survey was conducted by Rangefront Geological of Elko, Nevada and commenced on June 17, 2020.

The proposed soil chemical survey was comprised of sampling on 200 foot (61 meter) intervals, on lines spaced approximately 400 ft (122 meters) in an east-west direction.

On June 26, 2020, the Company reported that it's geological team has confirmed previous reported results on the Radio Tower target and also has sampled a new mineralized zone designated as the A&E Target (historic results up to 29.49 g/t Au, 333.0 g/t Ag) on the company's keystone Jewel Ridge gold property located near the town of Eureka, Nevada.

Highlights:

- Radio Tower Target – sampling by Company personnel of dumps from adits, shafts, old trenches and outcrop have returned a median (based on gold values) of seven (7) samples of 1.93 grams gold per tonne Au g/t), 44.8 g/t silver (Ag), and 0.04 percentage copper (% Cu), 0.72 % lead (Pb) and 1.18 % zinc (Zn). Historic sampling acquired from a third-party reported on May 14, 2020 returned a median (based on gold values) of 0.39 g/t Au, 12.2 g/t Ag, 0.07 % Cu, 0.78% Pb and 0.92 % Zn from 9 samples in the area. While grab rock samples are not representative of the grade of mineralization of an occurrence, they are useful in determining prospectivity and geological features, and the comparison between the Company's assays and the historic assays are supportive of a carbonate-replacement style of mineralization at the Radio Tower Target.

SAMPLE #	TYPE	AU G/T	Au oz/t	AG G/T	Ag oz/t	Cu %	Pb %	Zn %
EU-35	RT rock, outcrop	8.01	0.234	123	3.59	0.15	1.91	1.63
EU-36	RT rock, outcrop	5.79	0.169	248	7.23	0.23	2.50	1.50
EU-33	RT dump, adit	5.27	0.154	103	3.00	0.07	4.36	0.42
EU-34	RT dump, adit	1.93	0.056	44.8	1.31	0.04	0.72	1.18
EU-37	RT dump, adit	1.31	0.038	239	6.97	0.37	0.41	0.66
EU-38	RT dump, shaft	0.06	0.002	5.33	0.16	0.06	0.02	2.04
EU-26	Magnet Ridge -dump	0.02	0.000	11.3	0.33	0.12	0.09	1.84

- A & E Target - based on a compilation of the recently acquired historic third-party rock chip data base and geological reconnaissance by Company personnel, another prospective target has been identified. Highlights include values up to 29.49 g/t Au, 333.0 g/t Ag, 1.35 % Cu, 4.00% Pb and 9.53 % Zn. The median (based on gold values) of nine (9) samples on the two patented claims is 2.30 g/t Au, 47.4 g/t Ag, 0.18 % Cu, 0.20 % Pb and 0.62 % Zn.

SAMPLE #	TYPE	AU G/T	Au oz/t	AG G/T	Ag oz/t	Cu %	Pb %	Zn %
8087BJ	DUMP	29.49	0.860	181.0	5.28	0.08	0.81	0.40
8085BJ	DUMP	11.69	0.341	333.0	9.71	0.09	4.00	0.61
8089BJ	DUMP	7.95	0.232	223.0	6.50	0.39	0.92	1.44
8088BJ	DUMP	7.70	0.225	209.0	6.10	0.36	3.76	8.46
8082BJ	ROCK	2.30	0.067	47.4	1.38	0.18	0.20	0.62
8084BJ	ROCK	0.48	0.014	45.0	1.31	1.35	0.23	2.84
8083BJ	ROCK	0.30	0.009	42.0	1.22	0.27	0.35	9.53
8080BJ	ROCK	0.25	0.007	3.2	0.09	0.04	0.33	0.77
8081BJ	ROCK	0.02	0.001	0.8	0.02	0.00	0.00	0.03

Designated as the A & E Target (based on the two patented claims) this area is located approximately 500 meters south-southeast of the Radio Tower Target. The A & E Target is also located approximately 300 meters southwest of the western edge of the South Eureka Tunnel zone (Carlin, oxide gold target)., and is approximately 185 meters (600 feet) higher in elevation. Significant historic mine dumps are scattered in the A& E area, interpreted to be from the “Sterling Mine” operations (note: limited historic data available), focused on carbonate-replacement style mineralization.

The A & E target has no known drill holes, but the area has been recently visited by Company personnel to determine the logistics of accessing the area during the Company’s forth coming RC (reverse circulation) drill program, planned for July 2020. Samples comprise grab rock samples from dumps of old mine workings and rock outcrop exposures. Grab rock samples are not representative of the grade of mineralization of an occurrence, but are useful in determining perspective, and geological features.

On July 29, 2020, the Company reported that site preparations were completed for a 5,000- foot, RC (reverse circulation) drill program on the company's keystone Jewel Ridge gold property. Site groundwork involved bulldozer and backhoe excavations, location of drill hole collars, and securing water delivery sources as required.

On August 6, 2020, the Company reported that the maiden reverse -circulation (“RC”) drill program was underway on the company's keystone Jewel Ridge gold property, located near the town of Eureka, Nev.

The 1st hole was completed on the weekend on the Hamburg Mine target, followed by a short 4-day scheduled break, with drill activities resuming on August 7, 2020. The drill program has been recently expanded from 5,000 ft to 6,700 ft on targets located on patented mineral claims on the South Eureka and Hamburg zones, both directed at Carlin-type, oxide-gold mineralization.

The Company also reported highlights from its recent soil geochemical survey completed by Rangefront Geological of Elko, Nevada. Soil sampling, including quality (QA/QC) samples, were

conducted on east-west lines approximately 400 feet (ft) (122 meters (m)) apart, with sampling on 200 ft (61 m) intervals, over the northern portion of the Jewel Ridge property. Multi-element analysis was completed by ALS labs in Sparks, Nevada.

Highlights of the survey include:

- Magnet Ridge Zone – this target, previously known from limited rock chip sampling, was significantly expanded and enhanced by the recent soil geochemistry program. The Magnet Ridge is a prominent north-east trending topographic feature, where limited historic mining has occurred on CRD (carbonate replacement deposits) silver-gold-lead-zinc mineralization. The soil survey indicated a strong anomaly over the ridge and west flanks, defined by 22 samples on six traverse lines, the anomaly is over 2,800 ft long (850 m) in a north-south trend (open to the north), varying from 600 ft (180 m) to 1,000 ft (305 m) wide, averaging 132 parts per billion (“ppb Au) gold and 2.33 parts per million silver (ppm Ag), with associated arsenic, copper, and lead values. Peak gold values in this anomaly are 408 ppb Au, peak silver values are 12.60 ppm Ag. To date, only 6 drill holes have been drilled on the east flank of the Magnet Ridge anomaly with 4 holes returned low grade gold values. Additional drilling is planned following additional geological and structural mapping.
- North Dunderberg Target – A new target has been defined approximately 600 ft (180 m) due north of the Dunderberg mine area. The anomaly trends roughly north-south, is approximately 1,600 ft (490 m) long and varies from 600 to 800 ft wide (180 to 245 m) and The proposed soil chemical survey will comprise sampling on 200-foot (61-metre) intervals, and it averages 129 ppb Au and 0.59 ppm Ag, defined by 9 samples.
- Valley Target – a narrow gold and silver anomaly trends northeast-southwest through the central portion of the property for a strike length of approximately 3,000 ft (915 m). Additional sampling and geological mapping is required to confirm the nature and significance of this anomaly.

The Company continues to process and interpret the results of the recent soil geochemistry program and the gold-in-soil, and multi-element pathfinder elements such as silver, copper, lead, zinc, arsenic, antimony, will be posted on the website when compiled.

On August 13, 2020, the Company reported that its initial Phase 1 reverse circulation (“RC”) drill program on the company's keystone Jewel Ridge gold property, located near the town of Eureka, NV, was proceeding well. All three proposed holes on the Hamburg Mine target have been completed (total of 1,800 feet or 549 meters drilled) to target depths. The drill was then moved approximately 1.5 kilometers northwest to patented claims on the South Eureka Tunnel Target area. Drilling will continue on this target area for the remainder of the program.

The South Eureka Tunnel adit is located on the western side of valley, marked by a large area of tailings and dump material located to the north of the adit. Historic reports (Nolan, 1962) indicate that adit extended in a westerly direction for more than 1,800 feet (550 meters), however detailed information related to mine workings, production and geology are not available. The South Eureka Tunnel oxide gold target area is located south-east and north of the adit, was previous drilled with shallow holes (average depth 47,4 meters) by General Minerals Development Corp. -- Peter Galli Exploration (1971-1980), and by Norse-Windfall Inc (1983-1988).

On August 20, 2020, the Company issued an update on its phase 1 reverse circulation (“RC”) drill program on the company's keystone Jewel Ridge gold property, located near the town of Eureka, Nevada. Hole JR-20-05, the second hole on the South Eureka Tunnel target, had intersected a significant width of oxide mineralization at depths greater than previously tested. Hole JR-20-05 is

a vertical RC drill hole, which intersected a void (i.e. cavity) at 500 feet (152 meters), and upon extension, intersected strong alteration and oxidation at 600 to 675 ft (183 to 206 m), at which depth the hole was still in mineralization but lost. Attempts to deepen the hole were unsuccessful, due to ground conditions.

The occurrence of alteration and strong oxidization at these depths on the South Eureka Tunnel target represents a new target that will require additional drilling. The deepest previous hole on this target was drilled in the 1980s to a depth of 340 ft (104 m). The Company is proposing to deepen two of its planned holes of this Phase 1 program to test the deep oxide target.

The South Eureka Tunnel oxide gold target area was previous drilled with shallow holes (average depth 47.4 meters) by General Minerals Development Corp. -- Peter Galli Exploration (1971-1980), and by Norse-Windfall Inc (1983-1988). There has been no drilling on this target since the late 1980s.

On September 10, 2020, the Company reported additional high gold and silver values from the South Eureka Tunnel target area on the company's keystone Jewel Ridge gold property located near the town of Eureka, Nevada. Selective rock grab samples taken by the Company's geological team in conjunction with the recent reverse-circulation ("RC") drill program returned the highest gold values to date by the Company on the property. Sample EU-80 returned 21.70 grams gold per tonne (g/t Au), 123.0 grams silver per tonne (g/t Ag), 0.19 percentage copper (% Cu), 2.55 % lead (Pb), and 1.52 % zinc (Zn).

A total of fifteen (15) rock grab samples were taken by Company geologists in both the "Southwest of Eureka Tunnel" and "Northeast of the Eureka Tunnel" areas.

SAMPLES From Southwest of South Eureka Tunnel

Sample #	g/t Au	g/t Ag	Cu %	Pb %	Zn %
EU-75	4.97	14.9	0.001	0.04	0.17
EU-76	0.84	303.0	0.320	0.84	1.61
EU-77	11.20	248.0	2.460	1.53	1.29
EU-78	1.04	58.0	0.080	0.64	0.70
EU-79	0.83	16.5	0.202	0.28	1.65
EU-80	21.70	123.0	0.190	2.55	1.52
EU-81	5.54	316.0	0.213	2.60	1.57
EU-82	2.44	22.3	0.146	0.13	1.92
EU-83	19.05	59.9	0.089	0.54	1.41
EU-84	0.50	17.8	0.236	0.497	4.13
Average	6.81	117.9	0.39	0.96	1.60

Little information is known about this target area. Significant mine dumps from the Industry Tunnel workings are located topographically above and to the west of the area sampled. Note, the recent soil geochemistry survey did not cover this target area. The geology and metal distribution are supportive of a carbonate-replacement style of mineralization at this target area.

SAMPLES From Northeast of South Eureka Tunnel

Sample #	g/t Au	g/t Ag	Cu %	Pb %	Zn %
EU-85	10.45	7.3	0.002	0.08	0.24
EU-86	4.06	14.3	0.003	0.08	0.49
EU-87	0.56	6.4	0.001	0.01	0.07
EU-88	1.70	12.2	0.001	0.1	0.04
EU-89	0.27	5.1	0.000	0.06	0.02
Average	3.41	9.0	0.00	0.07	0.17

The area northeast of the Eureka Tunnel is located north east of the portal and is an area of intense road building and shallow, historic drill holes. Soil values from the recent geochemical survey returned gold values up to 0.47 g/t Au in the area of the rock samples reported above. Silver and base metals values are markedly lower on samples from this target area and are interpreted to reflect Carlin-style, oxide gold mineralization.

The Company also reports that the maiden RC drill program has been completed on the Jewel Ridge property, comprising 10 holes and 5,200 feet (1,585 meters). As previously reported, the Company has also engaged EM Strategies of Reno, Nevada to lead the permitting of a Phase 2 drill program on Federal (BLM) and patented lands. EM Strategies, based in Reno and Elko, specialize in third party and proponent work with the BLM, U.S. Forest Service (USFS), and state and county governments to provide permit acquisition and regulatory compliance services.

On September 24, 2020, the Company reported assay results from the first six of ten drill holes from the Company's keystone Jewel Ridge gold property located near the town of Eureka, Nevada, with a highlighted intercept in hole JR-20-06 at the Eureka Tunnel Zone, averaging 2.80 grams gold per tonne ("g/t Au") and 5.9 grams silver per tonne ("g/t Ag") over an interval of 22.86 meters from surface. The lower portion of this intersection returned 4.38 g/t Au and 9.7 g/t Ag over 10.67 meters from a depth of 12.19 meters.

Eureka Tunnel Oxide Zone Drill Results

The Eureka Tunnel (aka South Eureka Tunnel) mine is located in the northwest quartile of the Jewel Ridge property, with the "Oxide Zone" (aka "Viking Zone") located east and north-east of the main portal. The Eureka Tunnel Oxide Zone comprises both Carlin-type and CRD-type ("Carbonate Replacement Deposits") oxide mineralization. This target has not been drilled since the late 1980s due to tenure complications that were resolved with the purchase of 12 patented claims in 2012. A total of seven (7) Reverse-Circulation ("RC") drill holes were completed, comprising 1,048.57 meters, with assays received for three vertical holes.

Hole_ID	From (m)	To (m)	Width (m)	Assay Au g/t	Assay Ag g/t
JR-20-04	42.67	53.34	10.67	0.135	2.2
JR-20-05	0.00	3.05	3.05	0.517	2.6
	65.53	68.58	3.05	0.465	3.8
JR-20-06	0.00	22.86	22.86	2.798	5.9
	0.00	12.19	12.19	1.412	2.6
	12.19	22.86	10.67	4.382	9.7
	33.53	36.58	3.05	0.549	22.2

Drill hole JR-20-06 is the northern-most hole, drilled near the boundary on the patented claims, and is also the shallowest hole (91.44 meters). Recovery problems were encountered from 37 to 61 meters, such that the depth potential has not been adequately tested. Additional drill sites are proposed east and north-east of JR-20-06 on BLM (Bureau of Land Management) claims, and an application to Federal and State agencies is in progress related to a Phase 2 drill program planned this fall by the Company.

Hole JR-20-06 was successful in confirming the historic “above-average oxide grade” of the near-surface Eureka Tunnel Oxide Zone.

Hamburg Mine Zone

The Hamburg Mine Zone is located in the south-central portion of the Jewel Ridge property and represents both Carlin-type and CRD type oxide gold mineralization hosted in the Hamburg Dolomite at or near the contact with Dunderberg Shale. Three (3) angled RC holes were completed in the recent program comprising 548.64 meters.

Hole_ID	From (m)	To (m)	Width (m)	Assay Au g/t	Assay Ag g/t
JR-20-01	71.63	76.20	4.57	0.209	4.0
JR-20-02	1.52	6.10	4.57	0.153	1.7
	123.44	146.30	22.86	0.141	1.1
	146.30	152.40	6.10	0.347	1.6
	152.40	169.16	16.76	0.936	6.6
Including	152.40	158.50	6.10	1.167	4.1
Including	158.50	164.59	6.10	0.357	3.4
Including	164.59	169.16	4.57	1.403	14.4
JR-20-03	28.96	33.53	4.57	0.377	5.3
	74.68	82.30	7.62	0.439	21.6
	82.30	92.96	10.67	0.121	1.9
	117.35	128.02	10.67	0.180	4.0
	128.02	135.64	7.62	0.137	10.1
	135.64	147.83	12.19	0.176	2.7
	166.12	175.26	9.14	0.255	1.6
Including	170.69	175.26	4.57	0.325	1.6

Significantly, holes JR-20-02 and JR-20-03 both intersected wide intervals of anomalous gold values (defined as +0.10 g/t Au). Hole JR-20-02 intersected 0.436 g/t Au over 57.91 meters from a depth of 123.44 meters, and hole JR-20-03 returned 0.161 g/t Au over 106.7 meters from 73.2 meters. This intercept represents the deepest intersection from 152.4 to 169.2 meters which supports the Company's belief that the Jewel Ridge property is under explored at depth. The data from the recent drilling will be added to the 3D model to refine additional drill targets.

On October 20, 2020, the Company reported the resumption of drilling on the company's keystone Jewel Ridge gold property, located near the town of Eureka, NV.

Altar Drilling Inc. of Tucson, Arizona mobilized to the property. This phase 2 diamond drill program continues on from the summer Phase 1 drilling starting from a prepared drill pad on patented mineral claims located near the Eureka Tunnel adit area. The first angled hole was designed to test for oxide Carlin type oxide near the adit and CRD style replacement west of the adit portal. Additional drilling will focus on the Eureka Tunnel area for approximately a month, followed by drilling in the Hamburg Mine area.

The summer drill program comprised 10 Reverse Circulation ("RC") (see press release) holes comprising 1,597.1 meters with three holes (548.6 meters) completed at the Hamburg Mine area, and six holes (1,048.5 meters) completed at the Eureka Tunnel Zone. The principal target at both areas is oxide Carlin-type gold mineralization, although intersections of oxide CRD (Carbonate Replacement Deposit) style were also tested.

Results released to date, includes highlights from the Hamburg Mine area in Hole JR-20-02 which intersected 35.05 meters averaging 0.63 grams gold per tonne (g/t Au) and 4.3 grams silver per tonne (g/tAg) from a depth of 146.30 meters, within a wider interval returning 0.44 g/t Au and 3.0 g./t over f 57.91 meters from a depth of 123.44 meters (to the end of the hole) Highlights from the Eureka Tunnel Zone in hole JR-20-05, an interval of 22.86 meters averaging 2.80 g/t Au and 5.9 g/t Ag, starting at surface. Drill hole JR-20-06 is the northernmost hole, drilled near the boundary on the patented claims, and is also the shallowest hole (91.44 metres). Sampled from the remaining four RC holes (560.8 meters) have been submitted to the lab and assays are pending.

Copperview Project

Pursuant to an option agreement dated September 6, 2020, the Company was granted an option to acquire a 100% undivided interest in the Copperview Project located in British Columbia, Canada.

In accordance with the Agreement, the Company has the option to acquire a 100% interest in the property by making the following considerations:

	Common Shares	Cash	Exploration Expenditures
September 15, 2020 (issued and paid)	500,000	\$ 25,000	\$ -
January 15, 2021 (paid)	-	25,000	-
September 15, 2021	500,000	50,000	100,000
September 15, 2022	1,000,000	100,000	300,000
September 15, 2023	-	-	600,000
Total	2,000,000	\$ 200,000	\$ 1,000,000

The property is subject to a 2.5% NSR of which 1.5% can be purchased back by the Company for \$1,500,000.

The project, acquired from Donald Rippon of Mineworks Ventures, is situated on the same regional geologic trend as, and surrounding the “MPD Property” owned by Kodiak Copper Corp. (“Kodiak”) (TSX-V: KDK). Kodiak recently reported an intercept in drill hole MPD-20-004 of 282 meters averaging 0.70 percent copper and 0.49 grams gold per tonne (see PR Kodiak, September 3, 2020). Kodiak indicates this intercept represents a “significant high-grade copper-gold extension of the recently discovered Gate zone”, located in the well-known, prolific southern portion of the Quesnel trough, host to numerous producing, past-producing and advanced development stage copper-gold porphyry deposits.

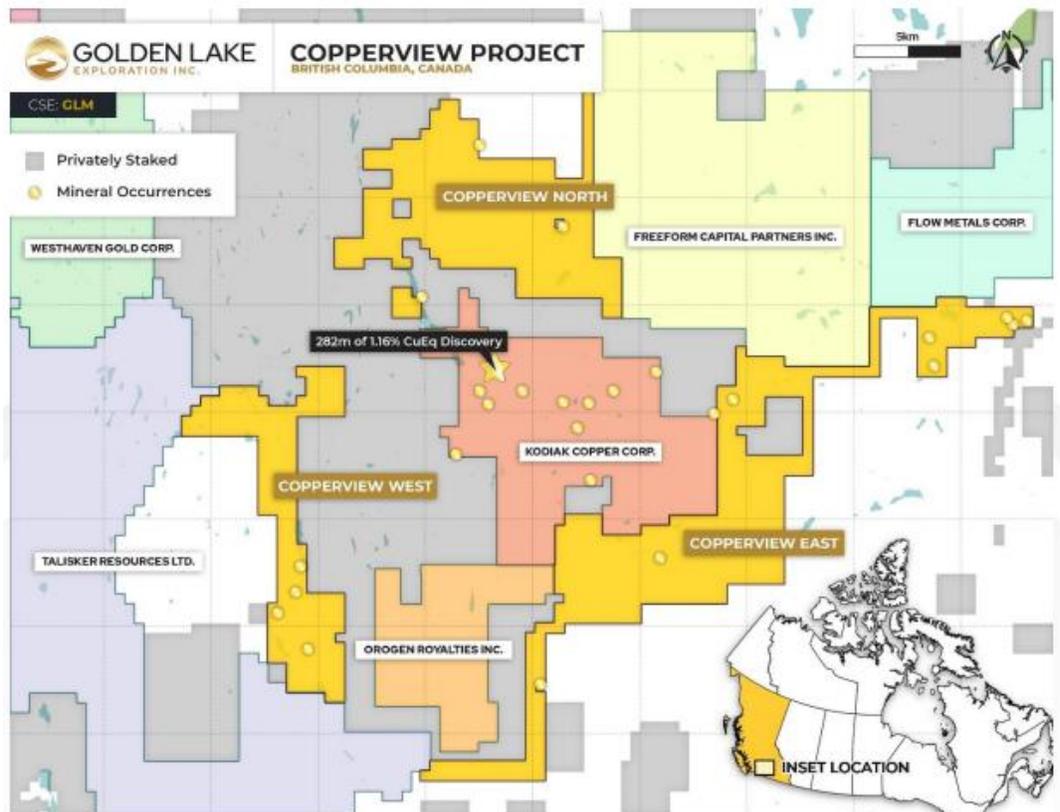


Figure 1. Location map of the Copperview Project

https://www.goldenlakex.com/images/news/GLM_Copperview.jpg

The Copperview project comprises 17 claim blocks totaling over 204 square kilometers (20,437 hectares) over a large area measuring 40 kilometers in an east-west direction, by 30 kilometers in a north-south direction. The southern extent is traversed by the Peachland-Summerland Hwy, which parallels the railroad tracks. The northern portion of the project area is just south of Hwy 97C, and the western claim groups are traversed by Hwy 5A. An extensive network of logging and ranching roads allows year-round access to most target areas over the project area.

The Copperview project covers, or is adjacent to, nine (9) known Minfile (BC government designation) mineral showings or occurrences, and also covers with the mineral rights, three historical small placer gold operations (Minfile past producers). The Siwash West 1000 claim block west of Mizzezula Lake is the closest area to Kodiak’s recent drilling, located approximately 4.2

kilometers northwest of hole MPD-20-004. The southeast and east portions of the Copperview project are contiguous to Kodiak's MPD Property.

On September 16, 2020, the Company retained Exploration Facilitation Unlimited Inc. ("EFU"), a geological consulting company, to initiate a reconnaissance exploration program on the "Copperview Project" bordering Kodiak Copper Corp.'s ("Kodiak") (TSX-V: KDK) "MPD Property" in south-central British Columbia.

On October 7, 2020, the Company reported its initial reconnaissance program has been completed on the "Copperview Project" located in south-central British, Columbia.

The Copperview project comprises 17 claim blocks totaling over 204 square kilometers (20,437 hectares) over a large area measuring 40 kilometers in an east-west direction by 30 kilometers in a north-south direction. An extensive network of logging and ranching roads allows year-round access to most target areas over the project area.

The reconnaissance program included prospecting, rock and soil sampling, and geological mapping with a focus on locating several Minfile (BC government designation) mineral showings or occurrences reported on the property. Highlights of the program include:

- On the recently acquired Conglin Creek property, located approximately 4-kilometer northwest of Kodiak's drill hole MPD-20-004, exploration crews located the Conglin Creek copper showing with scattered malachite oxide staining and disseminated pyrite and chalcopyrite observed in andesitic rocks.
- Near the Vale Minfile occurrence on the southern portion of the Copperview East property, a soil geochemical anomaly has been identified from assessment files (# 21920- 1991). The gold-in-soil anomaly (only gold values reported) defined by values greater than 20 parts per billion gold (ppb Au) trends SSW-NNE for a distance of 250 meters, with a peak gold-in-soil value of 710 ppb Au. This area was recently prospected with limited outcrop observed and soil sampling completed to confirm and expand this historic anomaly.

Conglin Creek Copper Property

Pursuant to an option agreement dated September 19, 2019, the Company was granted an option to acquire 100% undivided interest in the Conglin Creek Copper Property located in British Columbia, Canada.

In accordance with the Agreement, the Company has the option to acquire 100% interest in the property by making the following considerations:

	Common Shares	Cash
September 24, 2020 (issued and paid)	500,000	\$ 25,000
September 24, 2021	500,000	35,000
September 24, 2022	1,000,000	40,000
Total	2,000,000	\$ 100,000

The property is subject to a 2.5% NSR of which 1.5% can be purchased back by the Company for \$1,500,000.

The Conglin Creek property covers a strong magnetic high anomaly (see map below) that trends in a north-west, south-east direction from the Gate and Prime zones on Kodiak’s MPF property. A soil geochemistry survey completed in 1973 indicates strong copper-in-soil anomalies trending northwest to north-south. Copper values of + 400 parts per million (“ppm”) occur over strike lengths of 125 to 150 meters, enclosed by copper anomalies with values of 200 - 400 ppm Cu over strike lengths of 400 to 500 meters. Note that the Company has not verified the values in government assessment filings, and they are not to be relied upon, and additional sampling, assaying and verification is required. The Company’s recent acquisition also covers the “Conglin Creek Showing” (Minfile 092HNE132, BC government designation). There has not been drilling on the Conglin Creek property, to the best of the Company’s knowledge.

Deadman Lake Property and South Dill Property

On October 19, 2020, the Company acquired two additional strategic claim blocks, from the same arms-length vendor, contiguous to and in the vicinity of the “MPD Property” owned by Kodiak Copper Corp. (“Kodiak”) (TSX-V: KDK). The Deadman Lake property is contiguous to the Company’s Copperview West property and represents a well-known porphyry target with historic sampling returning high silver assays (+25,000* grams silver per tonne (g/t Ag)) and 8.06% copper as well as elevated lead and zinc values. The South Dill Property is contiguous to the southern portion of Kodiak’s MPD property and connects with the Company’s Copperview South claims. Kodiak has made a significant new copper-gold porphyry discovery on the MPD property with the announcement of drill hole MPD-20-004 of 282 meters averaging 0.70 percent copper and 0.49 grams gold per tonne (see PR Kodiak September 3, 2020). The Company cautions that results on adjacent and/or nearby projects are not necessarily indicative of results on the Company’s property.

In accordance with the agreement, the Company has the option to acquire 100% interest in the two properties by making the following considerations:

	Common Shares	Cash
10 days upon CSE approval (“Approval Date”)	100,000	\$ 15,000
12 months from the Approval Date	100,000	15,000
24 months from the Approval Date	200,000	20,000
Total	400,000	\$ 50,000

The property is subject to a 1.6% NSR of which 1% can be purchased back by the Company for \$1,000,000.

Deadman Lake Cu-Ag Property

This property comprises 1 claim (375.7 ha) and covers four reported Minfile (BC government designation) showings between Deadman and Green Lake, centered 1.4 kilometers east of Hwy 5A, approximately 40 kilometers south of Merritt. The four mineral showings, known as Mob 2, Mob 6, Mob 8, and Mob 11, surround a distinct magnetic high definite by BC regional magnetic surveys and historic ground magnetic surveys. This magnetic high anomaly trends north-northwest and is situated approximately 7.5 kilometers west of Kodiak’s discovery hole MPD-20-004. A description of the Mob 8 showing (Minfile 092HNE154, BC government designation) follows below:

“The Mob 8 showing is exposed in the vicinity of a gas pipeline, 520 metres north of the north end of Prosser Lake and 7.8 kilometres southwest of Missezula Lake. A west-striking shear zone, dipping 25 degrees south, cuts granite and quartz monzonite of the Late Triassic to Early Jurassic

Allison Lake pluton. The zone is 2 metres wide and contains small quartz-carbonate lenses accompanied by pyrite, galena, argentite, azurite, malachite, chalcopyrite and tetrahedrite. A selected grab sample assayed trace gold, 25,852 grams per tonne silver (g/t Ag) and 8.06 per cent copper (% Cu)* (Assessment Report 5082, page 5). A chip sample across the shear zone analyzed 145.9 g/t Ag, 0.0421 % Cu, 0.630 per cent lead (% Pb) and 0.413 per cent zinc (% Zn)* (Assessment Report 13603, page 6). Two shallow holes drilled on the shear zone intersected fine-grained granodiorite and minor andesite, occasionally pyritized and cut by quartz and epidote stringers.

A quartz vein, 5 to 15 centimetres wide, is developed in the hanging wall of the shear zone. It strikes north and dips steeply west. The vein is mineralized with galena, chalcopyrite, chalcocite and malachite. A sample analyzed 858.2 g/t Ag, 0.862 % Cu, 2.589% Pb, and 1.473 % Zn * (Assessment Report 13603, page 6).

Chalcopyrite and pyrite occur in dark, fine-grained diorite 90 metres west and 120 metres east of the shear zone. One hundred and twenty metres to the north, chalcopyrite and bornite occur in epidote-filled fractures.

E. Sleeman and Bronson Mines Ltd. conducted soil, magnetometer and geological surveys over the showing in 1973 and 1974. The company drilled two holes totaling 22 metres in 1975. Additional prospecting and soil sampling were conducted by J. Balint and West-mar Resources Ltd. in 1984 and 1985.”

The last assessment work reported on the Deadman Lake property was in 1985 by West Mar Resources Ltd. and was comprised of a soil geochemical survey. The high silver values noted in rock grab samples in outcrop and trenches was supported by very anomalous soil values up to 92.1 and 56.2 ppm (g/t) Ag* with coincident elevated Cu, Pb and Zn anomalies.

South Dill Property

This property comprises 1 claim (313.4 ha), with the northern boundary located approximately 150 meters south of the “Dill 29” Minfile (BC government designation) showing located on the southern portion of Kodiak’s MPD property. Access to the property is via a series of logging roads off the Princeton-Summerland highway. The property was explored by Fairfield Minerals Ltd. in the 1990s for gold mineralization as the “Dill Property”, part of an extensive land package while they were developing and mining the Elk gold deposit located 16 kms to the northeast. Elevated gold values (up to 0.24 g/t Au*) have been reported in assessment reports from rock grab samples on the South Dill property.

OPERATIONS

Year ended November 30, 2020 and November 30, 2019

During the year ended November 30, 2020, the Company incurred a loss of \$869,569 (2019 - \$676,460). The loss is primarily a result of:

- i) Advertising of \$123,585 (2019 - \$23,268) increased due to the Company’s effort to raise market awareness during the current period.
- ii) Consulting of \$227,185 (2019 - \$45,050) increased from the business advisory service rendered during the current period.

- iii) Management fees of \$185,000 (2019 - \$101,650) increased as a result of management services and administration costs charged by the company owned by the CEO.
- iv) Professional fees of \$60,346 (2019 - \$168,519) decreased due to decrease in legal services rendered during the current period.
- v) Rent of \$Nil (2019 - \$18,601) decreased due to the Company no longer rent an office space from the former officer during the current period.
- vi) Share based payments of \$217,100 (2019 - \$86,448) increased due to options granted during current period.
- vii) Travel of \$23,935 (2019 - \$Nil) increased due to more business meetings during current period.

SUMMARY OF ANNUAL RESULTS

	2020	2019
Revenue	\$ -	\$ -
Impairment of exploration and evaluation assets	-	182,714
Net Loss	869,569	676,460
Basic/diluted loss per share	(0.04)	(0.06)
Exploration and evaluation assets	1,824,602	140,000
Total assets	2,357,291	158,080
Total liabilities	50,131	145,596
Total shareholders' equity	2,307,160	12,484

SUMMARY OF QUARTERLY RESULTS

	November 30, 2020	August 31, 2020	May 31, 2020	February 29, 2020
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net loss	(213,410)	(368,015)	(127,800)	(160,344)
Net loss per share	(0.01)	(0.01)	(0.01)	(0.01)
	November 30, 2019	August 31, 2019	May 31, 2019	February 28, 2019
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net loss	(396,344)	(78,518)	(132,428)	(69,170)
Net loss per share	(0.04)	(0.01)	(0.01)	(0.01)

FOURTH QUARTER

The Company did not have any significant events or transactions in the quarter of November 30, 2020 to report.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at November 30, 2020 were \$423,146 compared to \$7,828 at November 30, 2019.

During the year ended November 30, 2020, the Company had the following cash flows:

- i) cash used in operating activities was \$847,225 (2019 - \$284,856) relating to the statement of loss and comprehensive loss adjusted for non-cash items.
- ii) cash used in investing activities was \$1,017,602 (2019 - \$106,429) relating to cash used on exploration and evaluation activities.
- ii) cash provided by financing activities was \$2,280,145 (2019 - \$323,000) relating primarily to cash received for share issuances less share issuance costs, and proceeds from options and warrants exercise.

During the period from December 1, 2019 to March 30, 2021, the Company:

- i) closed a non-brokered private placement of 6,000,000 units at a price of \$0.10 per unit for gross proceeds of \$600,000. Each unit is comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to purchase one common share at a price of \$0.15, expiring on or before December 11, 2021. The Company paid \$9,975 finder's fees.
- ii) closed a non-brokered private placement of 8,166,667 units at a price of \$0.15 per unit for gross proceeds of \$1,225,000. Each unit is comprised of one common share and one half of share purchase warrant of the Company. Each warrant will entitle the holder to purchase one common share at a price of \$0.25, expiring on or before June 9, 2022. The Company paid share issuance costs of \$63,980 cash.
- iii) issued 3,531,000 common shares pursuant to exercise of warrants for gross proceeds of \$518,600, and accordingly, the Company reallocated \$15,824 of contribution surplus to share capital.
- iv) issued 550,000 common shares pursuant to exercise of options for gross proceeds of \$60,500, and accordingly, the Company reallocated \$35,834 of contribution surplus to share capital.
- v) issued 500,000 common shares with a value of \$120,000 pursuant to the acquisition for the Conglin Creek Copper Property.
- vi) issued 500,000 common shares with a value of \$170,000 pursuant to the acquisition for the Copperview Property.
- vii) issued 100,000 common shares with a value of \$17,000 pursuant to the acquisition for the Deadman Property.
- viii) issued 2,000,000 common shares with a value of \$360,000 pursuant to the acquisition for the Jewel Ridge Property.

- ix) issued a total of 2,414,000 common shares pursuant to the exercise of 1,589,000 warrants and 825,000 options exercisable between \$0.10 to \$0.25.
- x) issued 22,345,404 units at a price of \$0.45 per unit for an aggregate gross proceeds of \$10,055,432. Each unit is comprised of one common share and one-half share purchase warrant of the Company. Each warrant will entitle the holder to purchase one common share at a price of \$0.60, expiring on or before a 24-month period after the closing day. Pursuant to the private placement, the Company paid a finders' fees of \$407,296 and issued 905,101 finders units.
- xi) granted 3,050,000 stock options to directors, management and consultants of the Company at an exercise price of \$0.45, expiring on or before March 9, 2029.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

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 has incurred the following key management personnel cost from related parties:

	2020		2019	
Management fees	\$	185,000	\$	65,000
Professional fees		-		5,000
Share-based payments		63,382		86,448
Total	\$	248,382	\$	156,448

During the year ended November 30, 2020, the Company

- i) paid or accrued management fees of \$185,000 (2019 - \$60,000) to a company owned by CEO and CFO of the Company, for management services provided by the officers.
- ii) paid or accrued management fees of \$Nil (2019 - \$5,000) to the former CFO of the Company for accounting services.
- iii) paid or accrued professional fees of \$Nil (2019 - \$5,000) to a company owned by a former officer of the Company

Included in accounts payable and accrued liabilities at November 30, 2020 is \$Nil (2019 - \$50,093) owed to companies owned by officers of the Company.

During the year ended November 30, 2020, the Company granted 600,000 (2019 – 1,075,000) stock options to its directors resulting in share-based compensation of \$63,382 (2019 – \$86,448).

COMMITMENTS

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4 of the audited consolidated financial statements for the year ended November 30, 2020 on www.sedar.com.

CRITICAL ACCOUNTING ESTIMATES

Please refer to the audited consolidated financial statements for the year ended November 30, 2020 on www.sedar.com for critical accounting estimates.

NEW ACCOUNTING POLICIES AND PRONOUNCEMENTS

Please refer to the audited consolidated financial statements for the year ended November 30, 2020 on www.sedar.com for new accounting policies as well as future accounting pronouncements.

FINANCIAL INSTRUMENTS

The Company is required to disclose the inputs used in fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The carrying value of the Company's receivables and accounts payable approximate their fair value because of the short-term nature of these instruments. Cash is carried at a fair value using a level 1 fair value measurement.

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

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(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.

MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the consolidated financial statements.

OUTSTANDING SHARE CAPITAL

As of March 30, 2021, the Company had the following outstanding:

- 59,457,072 common shares

Share Purchase Options

Number of Options	Exercise Price	Expiry Date
100,000	\$0.21	7-Jul-21
100,000	\$0.25	30-Jul-21
150,000	\$0.25	17-Sep-21
75,000	\$0.17	7-Dec-21
225,000	\$0.15	3-Mar-22
100,000	\$0.185	20-May-22
200,000	\$0.175	10-Jun-22
400,000	\$0.11	12-Sep-22
100,000	\$0.10	14-Dec-23
3,050,000	\$0.45	9-Mar-29
4,500,000		

Warrants

Number of Warrants	Exercise Price	Expiry Date
1,745,000	\$0.15	11-Dec-21
3,568,333	\$0.25	9-Jun-22
11,172,701	\$0.60	5-Mar-23
905,101	\$0.60	5-Mar-23
17,391,135		

- 630,001 common shares held in escrow

CHANGE IN MANAGEMENT

On June 11, 2020, the Company announced the resignation of Mr. John Masters from the Board of Directors and the appointments of Mr. Giulio Bonifacio to its Board of Directors and Mr. Thomas Obradovich to its Advisory Board effective immediately. Mr. Masters continues in his role as CFO for the Company.

On November 23, 2020, the Company announced the resignation of Mr. Bonifacio from the Board of Directors.

On January 13, 2021, the Company announced the resignation of Mr. Victor Bradley from the Board of Directors.

On March 15, 2021, the Company announced the resignation of Ms. Twila Jensen from the Board of Directors and the appointment of Mr. Jay Sujir to its Board of Directors.