MAYO LAKE MINERALS INC.
(the "**Company**")

The table below provides the corresponding section to page numbers between the Canadian Securities Exchange Form 2A Listing Statement and the Company's long form prospectus dated December 15, 2021 (the "**Prospectus**") filed under the Company's profile on SEDAR (www.sedar.com), a copy of which attached hereto as Appendix "A"

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<u>Appendix “A”</u>

Final Prospectus

(see attached)

One No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*The securities offered under this prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".*

PROSPECTUS

Initial Public Offering December 15, 2021

MAYO LAKE MINERALS INC.

Minimum Offering: $800,000

Maximum Offering: $1,500,000

Up to 7,000,000 FT Units
Price per FT Unit: $0.15

Up to 12,500,000 Units
Price per Unit: $0.12

This prospectus (the "**Prospectus**") is being filed by Mayo Lake Minerals Inc. (the "**Company**") to qualify for distribution (the "**Offering**") (i) up to 7,000,000 flow-through units of the Company ("**FT Units**") to be issued at a price of $0.15 per FT Unit (the "**FT Unit Offering Price**") and (ii) up to 12,500,000 units of the Company ("**Units**") to be issued at a price of $0.12 per Unit (the "**Unit Offering Price**"), in any combination thereof to raise minimum aggregate gross proceeds of $800,000 (the "**Minimum Offering**") or maximum aggregate gross proceeds of $1,500,000 (the "**Maximum Offering**").

Each FT Unit will consist of one common share of the Company (each a "**Flow-Through Share**"), each of which will qualify as a "flow-through share" as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**"), and one-half of one warrant of the Company (each whole such warrant, a "**FT Unit Warrant**") to acquire one common share of the Company (each a "**FT Warrant Share**") at an exercise price of $0.20 until 5:00 p.m. (Toronto time) on the date which is 36 months after the date of the closing of the Offering (the "**Closing Date**"). The FT Unit Warrant will qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act. The FT Warrant Share will not qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act. The FT Unit Warrants are subject to an acceleration provision whereby if the closing price of the common shares of the Company (the "**Common Shares**") on a national stock exchange in Canada is at least $0.30 for a minimum of ten consecutive trading days, the FT Unit Warrants will expire 30 days after the Company provides notice of such accelerated expiry to the holders of the FT Unit Warrants.

Each Unit will consist of one common share of the Company (each a "**Unit Share**") and one-half of one warrant of the Company (each whole such warrant, a "**Unit Warrant**") to acquire one common share of the Company (each a "**Unit Warrant Share**") at an exercise price of $0.18 until 5:00 p.m. (Toronto time) on the date which is 36 months after the date of the Closing Date. The Unit Warrants are subject to an acceleration provision whereby if the closing price of the Common Shares on a national stock exchange in Canada is at least $0.30 for a minimum of ten consecutive trading days, the Unit Warrants will expire 30 days after the Company provides notice of such accelerated expiry to the holders of the Unit Warrants.

The FT Unit Warrants and the Unit Warrants will be governed by warrant indentures to be entered into on or before the Closing Date between the Company and TSX Trust Company, as warrant agent (the "**Warrant Agent**"). See "*Description of Securities Being Distributed*".

The FT Units and the Units will not trade and will separate into Flow-Through Shares, FT Unit Warrants, Unit Shares and Unit Warrants, as applicable, immediately upon issue.

The FT Units and the Units are referred to herein collectively as the "**Offered Securities**".

This Prospectus is being filed by the Company to qualify the Offered Securities for distribution in the provinces of British Columbia, Alberta, Manitoba, Ontario and the Yukon Territory (the "**Qualifying Jurisdictions**") such that the Flow-Through Shares, the FT Unit Warrants, the Unit Shares and the Unit Warrants will be issued and freely tradeable after the date (the "**Qualification Date**") that a receipt for this Prospectus in final form is issued by securities regulatory authorities in the Qualifying Jurisdictions, and at such time as the Company has obtained a listing of the Common Shares on a recognized stock exchange or quotation system in Canada.

The Offered Securities will be issued and sold pursuant to an agency agreement dated December 15, 2021 (the "**Agency Agreement**") between the Company and StephenAvenue Securities Inc. (the "**Agent**"). The price per Offered Security was determined based upon arm's length negotiations between the Company and the Agent. See "*Plan of Distribution*".

	Price to the Public[(1)]	Agent's Commission[(2)]	Net Proceeds to the Company[(3)]
Per FT Unit	$0.15	$0.0105	$0.1395
Per Unit	$0.12	$0.0084	$0.1116
Minimum Offering	$800,000	$56,000	$744,000
Maximum Offering	$1,500,000	$105,000	$1,395,000

Notes:

(1) Each of the FT Unit Offering Price and the Unit Offering Price was determined by negotiation between the Company and the Agent.
*(2) The Offered Securities are being sold by the Agent on a commercially reasonable basis and the distribution thereof will remain open until the earlier of the Closing Date and the latest date allowable under applicable securities laws and regulations. The Agent will receive a cash commission of 7% of the gross amount raised pursuant to the Offering (the "**Agent's Commission**"). In addition, the Agent will receive warrants of the Company (the "**Agent Warrants**") entitling the Agent to purchase that number of Common Shares (the "**Agent Shares**") that is equal to 7% of the number of Offered Securities issued pursuant to the Offering. Each Agent Warrant entitles the holder to purchase one Agent Share at the Unit Offering Price for a period of 36 months after the Closing Date. This prospectus also qualifies the grant of the Agent Warrants. See "Plan of Distribution".*
(3) This amount represents the net proceeds to the Company after deducting the Agent's Commission and before deducting the estimated expenses of the Offering, including certain legal, regulatory and other fees totalling in the aggregate $97,000, both of which will be paid out of the proceeds of the Units sold under the Offering. See "Plan of Distribution".

The Agent has agreed to conditionally offer the Offered Securities on a "best efforts" basis, subject to prior sale, if, as and when issued by the Company and accepted by the Agent in accordance with the conditions contained in the Agency Agreement referred to under "*Plan of Distribution*", subject to the approval of all legal matters on the Company's behalf by Irwin Lowy LLP of Toronto, Ontario and on the Agent's behalf by Nauth LPC of Toronto, Ontario. Subscriptions for Offered Securities will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice.

The following table sets out the number of options and other compensation securities, if any, that have been issued or may be issued by the Company to the Agent and which are exercisable to acquire Agent Shares:

Agent's Position	Maximum Number of Agent Shares Available[(2)]	Exercise Period	Exercise Price
Agent Warrants [(1)]	875,000	Any time on or before 5:00 p.m. (Toronto time) on the date that is 36 months after the Closing Date.	$0.15

Notes:

(1) This Prospectus also qualifies the issue of the Agent Warrants. See "Plan of Distribution".
(2) Assumes completion of the Maximum Offering, through the issuance of 12,500,000 Units.

There is no market for the Offered Securities through which the Offered Securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "*Risk Factors*".

The Company will, pursuant to the Flow-Through Subscription Agreements (as defined herein) in a timely and prescribed manner and form, incur (or be deemed to incur) on or before December 31, 2022 resource exploration expenses which will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act, and "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act (the "**Qualifying Expenditures**"), in an amount not less than the aggregate gross subscription proceeds from the issue of the Flow-Through Units, and the Company will, in a timely and prescribed manner and form, renounce the Qualifying Expenditures (on a *pro rata* basis) to each subscriber of FT Units with an effective date of no later than December 31, 2021 in accordance with the Tax Act. In the event that the Company is unable to renounce or incur 100% of the requisite Qualifying Expenditures, the Company will indemnify each purchaser of FT Units for the additional taxes payable by such purchaser as a result of the Company's failure to renounce the Qualifying Expenditures. See "*Certain Canadian Federal Income Tax Considerations*".

The CSE has conditionally accepted the listing of the Common Shares, subject to the Company fulfilling all of the requirements of the CSE on or before May 8, 2022, including: (a) obtaining final receipt for this Prospectus; (b) completion of the Offering; (c) completion of all outstanding CSE documents, and payment of fees pursuant to the policies of the CSE; and (d) confirmation the Company plans to remain a mineral exploration issuer following listing. As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, the NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

See "*Risk Factors*" and "*Plan of Distribution*".

If subscriptions representing the Offering Securities are not received within 90 days of the issue of a receipt for the final prospectus relating to the Offering, or if a receipt has been issued for an amendment to the final prospectus, within 90 days of the issue of such receipt and in any event not later than 180 days from the date of the issue of a receipt for the final prospectus, the Offering will cease. The Agent, pending closing of the Offering, will hold in trust all subscription funds received pursuant to the provisions of the Agency Agreement. If the Offering has not closed on or before 90 days from the issue of a receipt for the final prospectus, the Offering will be discontinued and all subscription monies will be returned to purchasers by the Agent without interest or deduction, unless an amendment to the final prospectus is filed and a receipt has been issued for such amendment. The Agent is not registered as an investment dealer in the Yukon Territory and, accordingly, will only sell securities in connection with the Offering in the Provinces of British Columbia, Alberta, Manitoba and Ontario and will not, directly ort indirectly, solicit offers to purchase or sell the securities in the Yukon Territory. See "*Plan of Distribution*".

The Offering is not underwritten or guaranteed by any person or agent. The completion of the Offering is conditional on the Company completing the Minimum Offering. If subscriptions are not received aggregating $800,000, the Offering will not be completed. Subscription proceeds will be received by the Agent and will be held by the Agent in trust until the closing of the Offering.

Other than the Offered Securities sold in the United States or to or for the account or benefit of a person in the United States or a U.S. Person, which will be represented by individual certificates, it is anticipated that a certificate or certificates representing the Offered Securities will be issued in registered form to CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee as a global security and will be deposited with CDS on the date of closing of the Offering, which is anticipated to be on or about July 31, 2021 or such other date as the Company and the Agent may agree. A purchaser of Offered Securities (other than a purchaser of Offered Securities in the United States or a U.S. Person) will receive only a customer confirmation from a registered dealer that is a CDS participant and from or through which the Offered Securities are purchased. See "*Plan of Distribution*".

The securities of the Company should be regarded as highly speculative due to the nature of the Company's business and its formative stage of development. An investment in the securities of the Company should only be made by persons who can afford a significant or total loss of their investment. The Company is engaged in mineral exploration and development, the success of which cannot be assured. The Company has no history of earnings. The Company has no present intention to pay any dividends on the common shares of the Company. Subscribers must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company. See "*Risk Factors*".

Prospective investors should rely only on the information contained in this Prospectus. The Company and the Agent have not authorized anyone to provide investors with information different from that contained in this Prospectus. The Agent is offering to sell and seeking offers to buy the Offered Securities only in jurisdictions where, and to persons whom, offers and sales are lawfully permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date of this Prospectus.

Prospective investors are advised to consult their own legal counsel and other professional advisors in order to assess income tax, legal and other aspects of this investment based upon their own personal circumstances.

The preliminary prospectus of the Company dated July 7, 2021, is hereby amended in the manner hereafter set forth and the preliminary prospectus dated July 7, 2021 is to be read subject to such amendments.

The Company's registered and head office is located at Unit 2, 110 Westhunt Drive, Carp, Ontario K0A 1L0.

The Company is neither a "connected issuer" nor a "related issuer" to the Agent as defined in *National Instrument 33-105 – Underwriting Conflicts* of the Canadian Securities Administrators.

AGENT

StephenAvenue Securities Inc.
Suite 402, 217 Queen Street West
Toronto, ON M5V 0R2
Telephone: 1-844-540-2018
Fax: 416-866-4141

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GENERAL MATTERS

In evaluating whether or not to purchase Offered Securities, a prospective investor should rely only on all of the information contained in this Prospectus and not on certain parts of this Prospectus to the exclusion of others. No person has been authorized to give any information other than that contained in this Prospectus, or to make any representations in connection with the Offering made hereby, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Company. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or any sale of Offered Securities. The Company's business, financial condition, operating results and prospects of the Company may have changed since the date of this Prospectus.

For investors outside Canada, neither the Company nor the Agent has done anything that would permit the Offering or distribution of this Prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about and to observe any restrictions relating to the Offering and the distribution of this Prospectus.

The information contained on the Company's corporate website is not intended to be included in or incorporated by reference into this Prospectus and investors should not rely on such information when deciding whether or not to invest in the Offered Securities.

Any graphs, tables or other information demonstrating the historical performance or current or historical attributes of the Company, the Carlin-Roop Silver Project or any other entity contained in this Prospectus are intended only to illustrate historical performance or current or historical attributes of the Company, the Carlin-Roop Silver Project or such other entities and are not necessarily indicative of future performance of the Company or the Carlin-Roop Silver Project.

This Prospectus includes summary descriptions of certain material agreements of the Company (see "*Material Contracts*"). The summary descriptions disclose provisions that the Company considers to be material but are not complete and are qualified by reference to the terms of the material agreements which will be filed with the Canadian securities regulatory authorities and will be available under the Company's profile on SEDAR at www.sedar.com. Investors are encouraged to read the full text of such material agreements.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

The financial statements of the Company contained herein have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board as issued by the International Accounting Standards Board. In this Prospectus, unless otherwise specified, all references to $ are to Canadian dollars. Certain totals, subtotals and percentages throughout this Prospectus may not precisely reconcile due to rounding.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains, or incorporates by reference, "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the future financial and operating performance of the Company and its subsidiaries, and its mineral properties, the future price of gold, silver and other metals, the estimation of mineral resources, results of exploration activities and studies, the realization of mineral resource estimates, exploration expenditures, costs and timing of the development of new deposits, the acquisition of additional mineral resources, the results of future exploration and drilling, timing of economic and scoping-level studies, costs and timing of future exploration of the Carlin-Roop Silver Project and the other Mayo Lake Properties, requirements for additional capital, management's skill and knowledge with respect to the exploration and development of mining properties in the Yukon Territory in general and the relevance of that knowledge to the Carlin-Roop Silver Project and the other Mayo Lake Properties, government regulation of mining operations and exploration operations, timing and receipt of approvals and licences under mineral legislation, environmental risks and title disputes or claims and limitations of insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks associated with the Company's dependence on the Carlin-Roop Silver Project; the Company's limited operating history; general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; risks associated with dependence on key members of management; conclusions of economic evaluations and studies (including the Carlin-Roop Technical Report (as hereinafter defined)); currency fluctuations (if applicable); future prices of gold, silver and other metals; uncertainty in the estimation of mineral resources, exploration and development risks; infrastructure risks; inflation risks; defects and adverse claims in the title to the Carlin-Roop Silver Project and the other Mayo Lake Properties; accidents, political instability, insurrection or war; labour and employment risks; changes in government regulations and policies, including laws governing development, production, taxes, royalty payments, labour standards and occupational health, safety, toxic substances, resource exploitation and other matters; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; insufficient insurance coverage; the risk that dividends may never be declared; liquidity and financing risks related to the global economic crisis, public health crises, including the evolving COVID-19 pandemic and health crisis and the governmental and regulatory actions taken in response thereto, as well as those factors discussed in the section entitled "*Risk Factors*" in this Prospectus. Such forward-looking statements are based on a number of material factors and assumptions, including: that contracted parties provide goods and/or services on the agreed timeframes; that on-going contractual negotiations will be successful and progress and/or be completed in a timely manner; that no unusual geological or technical problems occur; that plant and equipment work as anticipated and that there is no material adverse change in the price of silver. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Prospectus. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

SCIENTIFIC AND TECHNICAL INFORMATION

Scientific and technical information relating to the Carlin-Roop Silver Project contained in this Prospectus is derived from, and in some instances is an extract from, and based on the assumptions, qualifications and procedures set out in, the Carlin-Roop Technical Report. Mr. Clinton F. Davis, the Technical Report Author, reviewed and approved the technical information relating to the Carlin Roop Silver Project contained in this Prospectus and is a "qualified person" and "independent" of the Company within the meanings of NI 43-101.

Reference should be made to the full text of the Carlin-Roop Technical Report, which has been filed with Canadian securities regulatory authorities pursuant to NI43-101 and is available for review on the Company's website, www.mayolakeminerals.com and under the Company's profile on SEDAR at www.sedar.com.

THIRD PARTY INFORMATION

This Prospectus includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes such third party information to be reliable, none of the Company or the Agent has independently verified any of the information or data from third party sources referred to or included in this Prospectus, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that such market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data included throughout this Prospectus are not guaranteed and the Company and the Agent do not make any representation as to the accuracy or completeness of such information.

MARKETING MATERIALS

Any "template version" of the "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar regulatory authority in each of the provinces of British Columbia, Alberta, Manitoba, Ontario and the Yukon Territory, are specifically incorporated by reference into this Prospectus. In addition, any template version of any other "marketing materials" filed with the securities commission or similar regulatory authority in each of the provinces of British Columbia, Alberta, Manitoba, Ontario and the Yukon Territory in connection with this Offering, after the date hereof, but prior to the termination of the distribution of the Offered Securities under this Prospectus (including any amendments to, or an amended version of, any template version of any marketing materials), will be deemed to be incorporated by reference in the (final) prospectus. Any "template version" of any "marketing materials" that are utilized in connection with the Offering are not part of this Prospectus to the extent that the contents of the "template version" of the "marketing materials" have been modified or superseded by a statement contained in this prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Irwin Lowy LLP, counsel to the Company, and Nauth LPC, counsel to the Agent, based on the provisions of the Tax Act in force as of the date hereof, the Flow-Through Shares, the FT Unit Warrants, the FT Warrant Shares, the Unit Shares, the Unit Warrants and the Unit Warrant Shares if issued on the date hereof, would be "qualified investments" for trusts governed by registered retirement savings plans (each a "**RRSP**"), registered education savings plans (each a "**RESP**"), registered retirement income funds (each a "**RRIF**"), registered disability savings plans (each a "**RDSP**"), tax-free savings accounts (each a "**TFSA**", and together, with a RRSP, RESP, RRIF, RDSP, each a "**Registered Plan**") and deferred profit sharing plans (each a "**DPSP**"), all within the meaning of the Tax Act, provided that: (i) the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the CSE) or the Company qualifies as a "public corporation" (as defined in the Tax Act); and (ii) in the case of the FT Unit Warrants and the Unit Warrants, neither the Company, nor any person with whom the Company does not deal at arm's length for the purposes of the Tax Act, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the particular Registered Plan or DPSP.

Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan (the "**Controlling Individual**") will be subject to a penalty tax in respect of Flow-Through Shares, FT Unit Warrants, FT Warrant Shares, Unit Shares, Unit Warrants and Unit Warrant Shares held in the Registered Plan if such securities are a "prohibited investment" for the particular Registered Plan. A Flow-Through Share, FT Unit Warrant, FT Warrant Share, Unit Share, Unit Warrant and Unit Warrant Share generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Company for the purposes of the Tax

Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) the Tax Act) in the Company. The Flow-Through Shares, FT Warrant Shares, Unit Shares and Unit Warrant Shares generally will not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act for the purposes of the prohibited investment rules) for trusts governed by a Registered Plan. Controlling Individuals should consult their own tax advisors as to whether the Flow-Through Shares, FT Unit Warrants, FT Warrant Shares, Unit Shares, Unit Warrants and Unit Warrant Shares will be a prohibited investment in their particular circumstances.

Prospective purchasers who intend to hold Flow-Through Shares, FT Unit Warrants, FT Warrant Shares, Unit Shares, Unit Warrants and Unit Warrant Shares in a Registered Plan or DPSP should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

It is not expected that a Registered Plan or DPSP would purchase FT Units directly as such Registered Plans or DPSPs and the holders, annuitants, beneficiaries, or subscribers of such Registered Plans or DPSP, as the case may be, would not be able to use the tax deductions or credits with respect to the FT Units described under the heading "*Certain Canadian Federal Income Tax Considerations*". Persons who may be intending to acquire FT Units in a Registered Plan or DPSP are urged to consult their own tax advisors.

DEFINITIONS

In this Prospectus, the following words and phrases have the following meanings unless the context otherwise requires:

"2020 Flow-Through Financing" has the meaning ascribed thereto in the section entitled "*General Development of the Company – Business of the Company – Three Year History – Year Ended December 31, 2020*" in this Prospectus.

"**Agency Agreement**" means the agreement dated December 15, 2021 between the Company and the Agent in respect of the Offering.

"**Agent**" means StephenAvenue Securities Inc.

"**Agent's Commission**" means the aggregate cash fee equal to 7% of the gross proceeds of the Offering payable to the Agent pursuant to the Agency Agreement.

"**Agent Shares**" means the Common Shares issuable upon exercise of the Agent Warrants.

"**Agent Warrants**" means the warrant of the Company issuable to the Agent in connection with the Offering, entitling the holder to acquire one Agent Share at an exercise price equal to the Unit Offering Price per Agent Share until the date which is 36 months after the Closing Date, all pursuant to the terms of the Agency Agreement.

"**Anderson-Davidson Claims**" means the Anderson Claims and the Davidson Claims collectively.

"**Anderson Claims**" has the meaning ascribed thereto in the section entitled "*General Development of the Company – Property Acquisitions – October 2011 Acquisitions*" in this Prospectus.

"**April 2012 Agreement**" has the meaning ascribed thereto in the section entitled "*General Development of the Company – Property Acquisitions – April 2012 Acquisition*" in this Prospectus.

"**Auropean**" means Auropean Ventures Inc., a private mineral exploration company with previous operations in Europe.

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

"**Carlin Claims**" has the meaning ascribed thereto in the section entitled "*General Development of the Company – Property Acquisitions – April 2012 Acquisitions*".

"**Carlin Property**" means the group of claims comprising the Carlin-Roop Silver Project located at the south side of the Carlin-Roop Silver Project.

"**Carlin-Roop Silver Project**" means the Carlin-Roop Silver Project, as further described under the heading "*Mineral Properties – Material Property – Carlin-Roop Silver Project*" in this prospectus.

"**Carlin-Roop Technical Report**" means the independent technical report entitled "NI 43-101 Technical Report, Carlin-Roop Silver Project, Mayo Mining District, Yukon Territory, Canada" dated November 17, 2021 and effective as of September 20, 2021, prepared by Clinton F. Davis, P. Geo., for the Company in accordance with NI 43-101.

"**Cascade Claims**" has the meaning ascribed thereto in the section entitled "*General Development of the Company – Property Acquisitions – October 2011 Acquisitions*" in this Prospectus.

"**CDS**" means the CDS Clearing and Depository Services Inc.

"**Class 3 Operating Permit**" means the Class 3 operating plan permit dated September 7, 2018 issued to the Company, after approval from the YESAB, with respect to the Carlin-Roop Silver Project.

"**Closing Date**" means the date on which the distribution of Offered Securities is completed, which date is expected to be on or about July 31, 2021 or such other date as the Company and Agent may agree.

"**Common Shares**" means common shares of the Company.

"**Company**" means Mayo Lake Minerals Inc., a company incorporated and existing pursuant to the laws of the OBCA.

"**CRA**" means the Canada Revenue Agency.

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

"**Davidson Claims**" has the meaning ascribed thereto in the section entitled "*General Development of the Company – Property Acquisitions – October 2011 Acquisitions*" in this Prospectus.

"**Edmonton Claims**" has the meaning ascribed thereto in the section entitled "*General Development of the Company – Property Acquisitions – October 2011 Acquisitions*" in this Prospectus.

"**Eligible Participant**" has the meaning ascribed thereto in the section entitled "*Share Compensation Plans – Stock Option Plan*" in this prospectus.

"**Escrow Agent**" means TSX Trust Company.

"**February 2012 Agreements**" has the meaning ascribed thereto in the section entitled "*General Development of the Company – Property Acquisitions – February 2012 Acquisitions*".

"**February 2012 Claims**" has the meaning ascribed thereto in the section entitled "*General Development of the Company – Property Acquisitions – February 2012 Acquisitions*".

"**February 2012 Demand Note**" has the meaning ascribed thereto in the section entitled "*General Development of the Company – Property Acquisitions – February 2012 Acquisitions*".

"**Flow-Through Shares**" means the Common Shares comprising, in part, the FT Units, each of which will qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act.

"**FT Unit Offering Price**" means $0.15 per FT Unit.

"**FT Units**" means the flow-through units of the Company offered pursuant to the Offering, each FT Unit consisting of one Flow-Through Share and one-half of one FT Unit Warrant.

"**FT Unit Warrant Indenture**" means the warrant indenture to be dated on or about the Closing Date between the Company and the Warrant Agent governing the terms and conditions of the FT Unit Warrants.

"**FT Warrant Shares**" means the Common Shares issuable upon the exercise of the FT Unit Warrants.

"**FT Unit Warrants**" means the warrants of the Company comprising, in part, the FT Units, each of which will qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act and is exercisable to acquire one FT Warrant Share at an exercise price of $0.20 for a period of 36 months after the Closing Date, all in accordance with the terms and conditions of the FT Unit Warrant Indenture.

"**IFRS**" means International Financial Reporting Standards.

"**Ironstone**" means Ironstone Capital Corporation, a corporation controlled by Lee Bowles, a director of the Company.

"**Listing Date**" means the date on which the Company completes the Offering.

"**Maximum Offering**" means $1,500,000, the maximum aggregate gross proceeds that may be raised under the Offering.

"**Mayo Lake Properties**" has the meaning ascribed thereto in the section entitled "*General Development of the Company*" in this Prospectus.

"**Minimum Offering**" means $800,000, the minimum aggregate gross proceeds that must be raised under the Offering.

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

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

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

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

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

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

"**NSR**" means net smelter return royalty.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**October 2011 Agreements**" has the meaning ascribed thereto in the section entitled "*General Development of the Company – Property Acquisitions – October 2011 Acquisitions*" in this Prospectus.

"**October 2011 Claims**" has the meaning ascribed thereto in the section entitled "*General Development of the Company – Property Acquisitions – October 2011 Acquisitions*" in this Prospectus.

"**Offered Securities**" means, collectively, the FT Units and the Units offered pursuant to the Offering.

"**Offering**" means the offering of the Offered Securities, as qualified by this Prospectus.

"**Offering Warrants**" means the FT Unit Warrants and the Unit Warrants collectively.

"**Proposed Amendments**" means all specific proposals to amend the Tax Act or the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof.

"**Qualified Person**" has the meaning ascribed thereto under NI 43-101.

"**Qualifying Expenditures**" means resource exploration expenses which will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act, and "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act.

"**Qualifying Jurisdictions**" means the provinces of British Columbia, Alberta, Manitoba, Ontario and the Yukon Territory.

"**Rampton Management Agreement**" has the meaning ascribed thereto in the section entitled "*Executive Compensation – Employment, Consulting and Management Agreements*" in this Prospectus.

"**Roop Claims**" has the meaning ascribed thereto in the section entitled "*General Development of the Company – Property Acquisitions – February 2012 Acquisitions*" in this Prospectus.

"**RSU/DSU Plan**" means the RSU/DSU plan of the Company, as further described in the section entitled "*Options to Purchase Shares – RSU/DSU Plan*" in this Prospectus.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval, accessible through the internet at www.sedar.com.

"**Stock Option Plan**" means the Company's stock option plan, as further described in the section entitled "*Options to Purchase Shares – Stock Option Plan*" in this Prospectus.

"**Sutherland Management Agreement**" has the meaning ascribed thereto in the section entitled "*Executive Compensation – Employment, Consulting and Management Agreements*" in this Prospectus.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Technical Report Author**" means Clinton F. Davis, P. Geo., a Qualified Person, the author of the Carlin-Roop Technical Report.

"**Trail-Minto Claims**" has the meaning ascribed thereto in the section entitled "*General Development of the Company – Property Acquisitions – February 2012 Acquisitions*" in this Prospectus.

"**Unit Offering Price**" means $0.12 per Unit.

"**Unit Warrant Indenture**" means the warrant indenture to be dated on or about the Closing Date between the Company and the Warrant Agent governing the terms and conditions of the Unit Warrants.

"**Unit Warrants**" means the warrants of the Company comprising, in part, the Units, each of which is exercisable to acquire one Warrant Share at an exercise price of $0.18 for a period of 36 months after the Closing Date, all in accordance with the terms and conditions of the Warrant Indenture.

"**Units**" means the units of the Company offered pursuant to the Offering, each Unit consisting of one Unit Share and one Unit Warrant.

"**U.S.** Securities Act" means the *United States Securities Act* of 1933, as amended, and the rules and regulations promulgated thereunder from time to time.

"**Warrant Agent**" means TSX Trust Company, in its capacity as warrant agent pursuant to the terms and conditions of the Warrant Indentures.

"**Warrant Indentures**" means the FT Unit Warrant Indenture and the Unit Warrant Indenture collectively.

"**Warrant Shares**" means the Common Shares issuable upon exercise of the Unit Warrants.

"**YESAA**" means Yukon Environmental & Socio-economic Assessment Act.

"**YESAB**" means Yukon Environmental & Socio-economic Assessment Board.

Words importing the singular number only, include the plural and vice versa, and words importing any gender include all genders.

GLOSSARY OF TECHNICAL TERMS

Ag	Silver
ALS	ALS Laboratories
As	Arsenic
Au	Gold
°C	degrees Celsius
C$	Canadian Dollar
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIRNAC	Crown Indigenous Relations and Northern Affairs Canada
cm	centimetre
Cu	Copper
DDH	diamond drillhole
DIAND	Department of Indian Affairs and Northern Development
NND	First Nation of Na-Cho Nyäk Dun
g	grams
g/t	grams per tonne
GDX	Geo Digit-Ex
GSC	Geological Survey of Canada
ICP-MS	inductively coupled plasma-mass spectrometry
INAA	instrumental neutron activation analysis
KSM	Keno Style Mineralisation
KHS	Keno Hill Style
KHSD	Keno Hill Silver District
KHSM	Keno Hill Style Mineralisation
KHTV	Keno Hill Transverse Veins
km	kilometre
koz	thousand troy ounces
kW	kilowatt hours
lbs	pounds
m	metre
M	Million
MLM	Mayo Lake Minerals Inc.
MW	Megawatt
oz	troy ounce
Pb	Lead
PGI	Precision GeoSurveys Inc.
ppb	part per billion
ppm	part per million
QP	Qualified Person(s)
RCH	reverse circulation drill hole
RQD	Rock Quality Designation
Sb	Antimony
TMI	Total Magnetic Intensity
UKHM	United Keno Hill Mines Ltd.
US$	United States Dollar
UTME	Universal Transverse Mercator Easting
UTMN	Universal Transverse Mercator Northing
W	Tungsten
YESAA	Yukon Environmental & Socio-economic Assessment Act
YESAB	Yukon Environmental & Socio-economic Assessment Board
YGS	Yukon Geologic Survey
Zn	Zinc

PROSPECTUS SUMMARY

This summary highlights principal features of the Offering and is qualified in its entirety by, and should be read together with, the more detailed information and financial data and statements contained elsewhere in this Prospectus. This summary does not contain all of the information you should consider before investing in Offered Securities. You should read this entire Prospectus carefully, especially the "Risk Factors" section of this Prospectus and the financial statements and related notes appearing elsewhere in this Prospectus, before making an investment decision. Capitalized terms not otherwise defined herein, have the meaning given to them in the "Definitions" section and the "Glossary of Technical Terms" section in this Prospectus.

THE COMPANY

The Company was incorporated under the *Business Corporations Act* (Ontario) on September 7, 2011 and is engaged in the identification, acquisition, evaluation and exploration of mineral properties in the Yukon Territory, Canada. The Company's principal assets are certain mining claims known as the "Carlin-Roop Property" located in the Mayo Lake Mining District, Yukon and referred to herein as the "**Carlin-Roop Silver Project**". The Company is focused on exploring and developing the Mayo Lake Properties. The Company has not determined whether its properties contain mineral resources that are economically recoverable. See "*The Company*".

The Carlin-Roop Silver Project

The Carlin-Roop Silver Project consists of 186 claims and covers 36.3 square kilometers in the Eastern Sector of the Keno Hill Silver District. Mineral deposits are characterized by Keno Hill style mineralization, characterized by high contents of silver.

The Keno Hill District has produced over 200 million ounces of silver from over 5.3 million tonnes of ore with an average grade of 44 ounces/t of silver. Alexco Resource Corp., a mining company based in Vancouver, British Columbia, is presently mining near Keno Hill from a reserve of 1,438,349 tonnes of ore at a grade of 804g Ag/t. Other companies, such as Metallic Minerals Corp. and Alianza Minerals Ltd., are continuing with drill programs in the area in order to discover and define KHS silver mineralization and deposits.

The Company has conducted numerous geologic, geochemical and geophysical surveys within the limits of the Carlin-Roop Silver Property over the last ten years and established that the Carlin-Roop Silver Property is underlain by structurally deformed and altered rocks, near-identical to those hosting high-grade silver mineralization at Keno Hill Silver District. In one area, a 650m long anomalous multi-element soil anomaly with values of over 4g Ag/t, a 300m long core area with numerous values above 15g Ag/t and anomalous values up to 45g Ag/t within the anomaly are present. An IP/Resistivity geophysical survey suggested a 15m wide steeply dipping, silicified and mineralized zone in Keno Hill quartzites, coincidental with the axis of the Ag in soil anomaly. The IP-Resistivity and soils anomalies are indicative of high-grade KHS silver mineralization. The values associated with both types of anomalies meet and exceed those values obtained by other surveys throughout much of the Keno Hill Silver District. In late 2020, a scout drill program in the area of the IP-Resistivity and Ag in soils anomalies was completed and encountered KHSM. Altered KHQ was intersected by this program and ran 33.0g Ag/t over 1.02m. This was adjacent/proximal to the Carlin West zone projected by the IP-Resistivity geophysics. In addition, a new zone was intersected that ran 64.4g Ag/t over 2.65m, including 124.4g Ag/t over 0.75m. Structural indicators within the drill core and soil sampling completed in 2021 has defined target areas within the receptive KHQ for future drilling in 2021 and 2022.

The Company plans up to 1000m of drilling in the vicinity of the Carlin West occurrence and on adjacent areas following the refinement of drill targets through soils and IP-Resistivity surveys. Drilling on adjacent areas will be guided by pre-drilling reconnaissance geochemical soil surveys and geophysical surveys, which indicate magnetic and IP-Resistivity footprints similar to those that initially led to the Carlin West and the new zone discoveries.

BUSINESS OBJECTIVES AND MILESTONES

The principal business carried on by the Company is the acquisition, exploration and development of mineral resource properties. The Company's working capital following completion of the Minimum Offering will be approximately $697,610, of which $389,359 has been allotted to exploration. With completion of the Maximum Offering, the resulting working capital will be approximately $1,488,110, of which $803,337 is allotted to exploration.

The Company's principal business objective under the Minimum Offering is to complete: (i) Phase I of the recommended work program set out in the Carlin-Roop Technical Report, including soil sampling, prospecting and IP-Resistivity surveys to define trench and drill targets; (ii) a total of 750m of drilling and drill core analysis (350m as recommended in Phase I of the recommended work program set out in the Carlin-Roop Technical Report and a further 400m, being a portion of the drilling recommended in Phase II of the recommended work program set out in the Carlin-Roop Technical Report) all in order to find and determine the nature of silver mineralisation; and (iii) soil sampling on the Anderson-Davidson Claims to define trenching and drill targets.

Should the Minimum Offering be exceeded, portions or all of the following work will be completed: (i) trenching (up to 500m) and drilling (up to 650m) to infill areas of early high-grade silver mineralization and to scout drill other targets defined by prospecting, soil sampling and

IP-Resistivity surveys; (ii) soil sampling, prospecting and IP-Resistivity surveys at the Carlin-Roop Silver Project to define trenching and drilling targets and delineate other prospective areas at the Carlin-Roop Silver Project for further grass roots exploration; and (iii) soil sampling and IP-Resistivity surveys on the Other Mayo Lake Properties to define and refine drilling and trenching targets

The principal purposes for the foregoing funds are anticipated as follows:

Principal Purposes	**Estimated Amount to be Expended**		**Time Frame**
	Minimum Offering	**Maximum Offering**	
Phase I Exploration Program on Carlin-Roop Silver Project(1) (350m drilling)	$179,405	$179,405	February through July 2022
Initial part of Phase II Exploration Program on Carlin-Roop Silver Project(1) (400m drilling)	$131,454	$131,454	February through July 2022
Trail- Minto; Other Mayo Lake Properties(2)	$78,500	$78,500	May 2022
Balance of Phase II Exploration Program on Carlin-Roop Silver Project(1) (≤650m)	Nil	$304,978	June through August, 2022
Other Mayo Lake Properties(2)	Nil	$109,000	May through August, 2022
General and Administration expenses for 11 months	$220,000	$220,000	December 2021 through November 2022

Notes:

(1) See Section entitled *"Mineral Properties – Carlin-Roop Silver Project – Recommend Work Programs"*.
(2) See Section entitled *"Mineral Properties – Other Mayo Lake Properties"*.

There is no assurance the foregoing goals and objectives will be achieved. See "*Risk Factors*".

THE OFFERING

This prospectus is being filed by the Company to qualify for distribution of (i) up to 7,000,000 FT Units to be issued at the FT Unit Offering Price; and (ii) up to 12,500,000 Units to be issued at the Unit Offering Price, in any combination to raise minimum aggregate gross proceeds of $800,000 or maximum aggregate gross proceeds of $1,500,000, provided that a minimum of 1,758,333 Units must be sold under the Minimum Offering for aggregate gross proceeds of $263,750 and a minimum of 3,750,000 Units must be sold under the Maximum Offering for aggregate gross proceeds of $562,500.

Each FT Unit will consist of one Flow-Through Share, each of which will qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act, and one-half of one FT Unit Warrant to acquire one FT Warrant Share at an exercise price of $0.20 until 5:00 p.m. (Toronto time) on the date which is 36 months after the Closing Date. The FT Unit Warrant will qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act. The FT Warrant Share will not qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act. The FT Unit Warrants are subject to an acceleration provision whereby if the closing price of the Common Shares on a national stock exchange in Canada is at least $0.30 for a minimum of ten consecutive trading days, the FT Unit Warrants will expire 30 days after the Company provides notice of such accelerated expiry to the holders of the FT Unit Warrants.

Each Unit will consist of one Unit Share and one-half of one Unit Warrant to acquire one Unit Warrant Share at an exercise price of $0.18 until 5:00 p.m. (Toronto time) on the date which is 36 months after the date of the Closing Date. The Unit Warrants are subject to an acceleration provision whereby if the closing price of the Common Shares on a national stock exchange in Canada is at least $0.30 for a minimum of ten consecutive trading days, the Unit Warrants will expire 30 days after the Company provides notice of such accelerated expiry to the holders of the Unit Warrants.

The FT Unit Warrants and the Unit Warrants will be governed by the Warrant Indentures to be entered into on or before the Closing Date between the Company the Warrant Agent. See "*Description of Securities Being Distributed*".

The Agent will receive a cash commission of 7% of the gross amount raised pursuant to the Offering. In addition, the Agent will receive Agent Warrants entitling the Agent to purchase that number of Agent Shares that is equal to 7% of the number of Offered Securities issued pursuant to the Offering. Each Agent Warrant entitles the holder to purchase one Agent Share at the Unit Offering Price for a period of 36 months after the Closing Date. See "*Plan of Distribution*".

The closing of the Offering is expected to occur on or about November 30, 2021 or such later date as the Company and the Agent may agree.

The CSE has conditionally accepted the listing of the Common Shares, subject to the Company fulfilling all of the requirements of the CSE on or before May 8, 2022, including: (a) obtaining final receipt for this Prospectus; (b) completion of the Offering; (c) completion of all outstanding CSE documents, and payment of fees pursuant to the policies of the CSE; and (d) confirmation the Company plans to remain a mineral exploration issuer following listing.

See "*Risk Factors*" and "*Plan of Distribution*".

As at the date of this Prospectus there are 79,109,936 Common Shares issued and outstanding.

Use of Proceeds

As of October 31, 2021, the Company had working capital of $22,902. The estimated net proceeds to the Company from the Minimum Offering are estimated to be $647,000 and from the Maximum Offering are estimated to be $1,298,001, in each case after deducting the estimated expenses of the Offering of $97,000 and Agent's Commission to be paid out of the proceeds of the Offering. The net proceeds of the Offering will be used for the principal purposes outlined below.

Following the completion of the Offering, the Company intends to use available funds to execute exploration programs and other studies on the Carlin-Roop Silver Project with the goal of delineating a zone or zones of KHS silver mineralization and delineating other KHSM for drilling and trenching. The following table sets forth the Company's proposed use of all available funds following completion of the Offering. See "*Use of Proceeds*".

Property		**Principal Purpose**	**Estimated Amount to be Expended**	
			Minimum Offering	**Maximum Offering**
Carlin-Roop Silver Project(1)	Phase I	Geochemical – Soil Survey Grids	$13,300	$13,300
		Geochemical – Soil Survey Recon	$7,000	$7,000
		Rock – Prospecting	$405	$405
		IP – Resistivity Survey	$52,000	$52,000
		Drilling (350m)	$71,050	$71,050
		Drill Samples (350m)	$19,250	$19,250
		Contingency (10%)	$16,400	$16,400
		Sub-Total (Phase I)	**$179,405**	**$179,405**
	Phase II	Geochemical – Soil Survey Grids	Nil	$45,360
		Geochemical – Soil Survey Recon	Nil	$14,000
		Rock – Prospecting	Nil	$1,796
		Drilling (min 400m / max 1050m)	$93,786	$213,150
		Drill Samples (min 400m / max 1050m)	$25,718	$57,750
		Trenching	Nil	$47,500
		Trench Access Trail	Nil	$4,700
		Samples	Nil	$12,500
		Contingency (10%)	$11,950	$39,676
		Sub-Total (Phase II)	**$131,454**	**$436,432**
Other Mayo Lake Properties(2)	Anderson-Davidson Claims	Soil Sampling	$39,000	$39,000
		IP Survey	$33,000	$33,000
	Trail-Minto Claims	Soil Sampling	$6,500	$88,500
	Edmonton Claims	SGH Survey	Nil	$10,500
	Cascade Claims	Soil Sampling	Nil	$16,500
		Sub-Total (Other Properties)	**$78,500**	**$187,500**
		General and Administrative expenses for 11 months(3)	$220,000	$220,000
		Payment of fee to Ironstone(4)	$59,400	$59,400
		Unallocated working capital	$1,143	$238,165
		Total	**$669,902**	**$1,320,902**

<u>Notes:</u>

(1) See "*Mineral Properties – Material Property – Carlin-Roop Silver Project – Recommendations – Cost Estimates*" for further details regarding the work recommended for Phase I and Phase II recommended programmes and a breakdown of the estimated costs of such work.

(2) Dr. Vern Rampton, a qualified person within the meaning of NI 43-101, approved the budget for the Other Mayo Lake Properties.

(3) General and administrative expenses are comprised of general administrative, investor relations and promotions and legal, regulatory and professional fees. Prior to the financial year ended December 31, 2020, the general and administrative expenses were higher, however, management reduced director, officer and management cash renumeration by 50% at the start of fiscal 2020, resulting in a decrease of the general and administrative expenses. Management will also be reducing 'investor relations and promotion' and 'Interest on Notes' in the 12-month period. This will reduce the estimated general and administrative cash costs to approximately $220,000 for the next 11 months.

(4) Represents cash portion of a fee payable to Ironstone, a corporation controlled by Lee Bowles, a director of the Company, pursuant to a financial services consulting agreement effective March 1, 2017, as amended. For a description of the agreement please refer to the heading "Related Party Transactions" in the Management Discussion and Analysis for the nine-months ending September 30, 2021, annexed to this Prospectus as Schedule "E".

The Company intends to use the net proceeds of the Offering as stated in this Prospectus. There may be circumstances, however, where for sound business reasons, a reallocation of funds may be necessary. See "*Use of Proceeds*".

Risk Factors

An investment in the Offered Securities is highly speculative and involves significant risks which should be carefully considered by prospective investors before purchasing such securities. These risks include:

- The Company's exploration projects may not be successful, are highly speculative in nature, and may not ever result in the development of a producing mine.
- The Company will be primarily dependant on the Carlin-Roop Silver Project.
- Commodity price volatility may adversely affect the Company.
- The Company has no mineral resources.
- The Company will require additional capital in the future and no assurance can be given that such capital will be available at all or available on terms acceptable to the Company.
- The Company relies on its management team and outside contractors and the loss of one or more of these persons may adversely affect the Company.
- Certain directors and officers may have conflicts of interest.
- The Company may be subject to risks relating to the global economy.
- The Company's operations are subject to operational risks and hazards inherent in the mining industry.
- The Company has no history of mineral production.
- There is no assurance that title to mineral properties will not be challenged.
- The Company is subject to a number of inherent exploration risks.
- Government regulations may have an adverse effect on the Company's exploration and future development activities and operations.
- Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure.
- COVID-19 outbreak.
- The Company's insurance coverage does not cover all of its potential losses, liabilities and damage related to its business and certain risks are uninsured or uninsurable.
- Environmental and other regulatory requirements may adversely affect the Company.
- The Company faces significant competition for attractive mineral properties.
- The Company has a limited operating history and no history of earnings, positive cash flow or dividend payments.
- The Common Shares do not trade on any exchange and may experience substantial volatility.
- Management will have discretion concerning the use of proceeds of the Offering and timing of expenditures.

See "*Risk Factors*".

Selected Historical Financial Information

The following table sets forth selected financial information as at and for the fiscal years ended December 31, 2020 and December 31, 2019 and has been derived from the financial statements, in each case, prepared in accordance with IFRS and included elsewhere in this Prospectus which have been audited by the auditor of the Company, Grant Thornton LLP. The selected financial information set out below as at and for each of the nine months ended September 30, 2021 and September 30, 2020 have been derived from the unaudited interim financial statements prepared in accordance with International Accounting Standard 34 Interim Financial Statements applicable to the preparation of interim financial statements appearing elsewhere in this Prospectus.

Prospective investors should review this information in conjunction with the financial statements including the notes thereto as well as the sections entitled "*Management's Discussion and Analysis*", "*Use of Proceeds*", "*Consolidated Capitalization*", "*Description of Material Indebtedness*" and "*Description of Share Capital*" included elsewhere in this Prospectus.

Selected Annual and Quarterly Financial Information

The following table provides selected financial data for the periods and years indicated.

	Nine Months ended September 30,		**Year Ended December 31,**	
	2021 (unaudited) ($)	**2020 (unaudited) ($)**	**2020 (audited) ($)**	**2019 (audited) ($)**
Revenue	nil	nil	nil	nil
Current Assets	480,888	208,273	276,633	16,488
Total Assets	4,812,472	4,087,714	4,483,913	4,088,881
Current Liabilities	231,262	497,611	571,690	643,644
Total Liabilities	404,167	774,049	784,789	828,085
Deficit	2,731,075	2,284,863	2,271,624	2,104,330
Net Loss per Common Share (basic and diluted)	0.003	0.004	0.003	0.004

THE COMPANY

The Company is engaged in the identification, acquisition, evaluation and exploration of mineral properties in the Yukon Territory, Canada. The Company's principal assets are certain mining claims known as the "Carlin-Roop Property" located in the Mayo Lake Mining District, Yukon and referred to herein as the "**Carlin-Roop Silver Project**". The Company is focused on exploring and developing the Mayo Lake Properties, including the Carlin-Roop Silver Project. The Company has not determined whether its properties contain mineral resources that are economically recoverable.

Incorporation and Offices

The Company was incorporated under the *Business Corporations Act* (Ontario) on September 7, 2011. The Company's head and registered office is located at Unit 2, 110 Westhunt Drive, Carp, Ontario K0A 1L0.

The Company does not have any subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Company

Since the Company's incorporation under the OBCA on September 7, 2011, the Company has focused on the acquisition and subsequent exploration of its gold and silver mineral properties located in the Mayo Mining District in the Yukon Territory in Canada. The Company owns a 100% interest in several claim blocks, presently consisting of an aggregate of 1,139 quartz claims, in the Mayo Mining District of the Yukon Territory, being the Carlin Claims and the Roop Claims comprising the Carlin-Roop Silver Project, the Anderson Claims, the Cascade Claims, the Edmonton Claims and the Trail-Minto Claims (collectively the "**Mayo Lake Properties**").

The Company acquired the Mayo Lake Properties from Auropean in a series of transactions as described below in the section entitled "*General Development of the Business – Property Acquisitions*".

The Company considers the Carlin-Roop Silver Project as its material property. For a description of each Mayo Lake Property, including the Carlin-Roop Silver Project, see the section entitled "*Mineral Properties*" in this Prospectus.

Property Acquisitions

October 2011 Acquisitions

On October 6, 2011, the Company entered into binding letter agreements with Auropean, as amended on November 8, 2011, January 15, 2013 and July 15, 2014 (the "**October 2011 Agreements**") for the acquisition the Anderson claims (the "**Anderson Claims**"), the Davidson claims (the "**Davidson Claims**") and the Edmonton Creek claims (the "**Edmonton Claims**" and together with the Anderson Claims and the Davidson Claims, the "**October 2011 Claims**"), all located in the Mayo Mining District of the Yukon Territory, comprising an aggregate of 881 claims and totalling 184 square kilometres. Initial consideration for the acquisition of the October 2011 Claims included an aggregate of $720,000 in cash and 180,000 Common Shares valued at $18,000. In addition, the Company agreed to spend an aggregate amount of $2,000,000 in exploration expenditures. On the first and second anniversary of the October 2011 Agreements, the Company completed the acquisition of the October 2011 Claims by making additional payments totalling 6,480,000 Common Shares valued at $648,000 in lieu of previously agreed to cash payments, share issuances and exploration expenditure commitments. Prior to the acquisition of the October 2011 Claims, the Company spent an aggregate of $352,000 on exploration expenditures on the October 2011 Claims. Auropean retained a 2.75% NSR on the Anderson Claims and a 2.5% NSR on each of the Davidson Claims and the Edmonton Claims. Each such NSR is subject to a 1% buyback, exercisable in increments of 0.5%, at any time up to 60 days following commercial production. Each such NSR can be bought back for (i) $1,000,000 if the price of gold is US$1,000 per ounce or less, (ii) $2,000,000 if the price of gold is US$3,000 per ounce or more with a sliding scale between US$1,000 per ounce and US$3,000 per ounce.

A number of claims were separated from the Edmonton Claims (collectively the "**Cascade Claims**") in early July, 2012. The Cascade Claims remained subject to the provisions of the October 2011 Agreements.

February 2012 Acquisitions

On February 15, 2012, the Company entered into binding letter agreements with Auropean, as amended on April 15, 2013 and July 15, 2014 (the "**February 2012 Agreements**") for the acquisition the Roop claims (the "**Roop Claims**") and the Trail-Minto claims (the "**Trail-Minto Claims**" and together with the Roop Claims, the "**February 2012 Claims**"), all located in the Mayo Mining District of the Yukon Territory, comprising an aggregate of 608 claims. Initial consideration for the acquisition of the February 2012 Claims included an aggregate of $50,000 cash, 300,000 Common Shares valued at $30,000 and the assumption of a demand note in favour of Curvinglane Farms Limited payable in the amount of $100,000 (the "**February 2012 Demand Note**"). The February 2012 Demand Note bore interest at 12% per annum and was payable on demand after a three-month term. In addition, the Company agreed to spend an aggregate amount of $1,375,000 in exploration expenditures. On the first and second anniversary of the February 2012 Agreements, the Company completed the acquisition of the February

2012 Claims by making additional payments totalling 5,040,000 Common Shares valued at $504,000 in lieu of previously agreed to future cash payments, share issuances and exploration expenditure commitments. Prior to the acquisition of the February 2012 Claims, the Company spent an aggregate of $450,00 in cash and shares on the February 2012 Claims and an aggregate amount of $246,606 on exploration expenditures prior to the first anniversary of the February 2012 Agreements. The February 2012 Demand Note was paid in full on March 31, 2017. Auropean retained a 2.75% NSR on the Trail-Minto Claims and a 2.5% NSR on the Roop Claims. Each such NSR is subject to a 1% buyback, exercisable in increments of 0.5%, at any time up to 60 days following commercial production. Each such NSR can be bought back for (i) $1,000,000 if the price of gold is US$1,000 per ounce or less, (ii) $2,000,000 if the price of gold is US$3,000 per ounce or more with a sliding scale between US$1,000 per ounce and US$3,000 per ounce.

April 2012 Acquisition

On April 15, 2012, the Company entered into a binding letter agreement with Auropean, as amended on April 15, 2013 and on July 15, 2014 (the "**April 2012 Agreement**") for the acquisition the Carlin claims (the "**Carlin Claims**") located in the Mayo Mining District of the Yukon Territory, comprising 185 claims. Initial consideration for the acquisition of the Carlin Claims included $50,000 in the form of a promissory note (which was paid in full on July 3, 2012) and 100,000 Common Shares. In addition, the Company agreed to spend an aggregate amount of $425,000 in exploration expenditures. On the first and second anniversary of the April 2012 Agreement, the Company completed the acquisition of the Carlin Claims by making additional payments totalling 1,440,000 Common Shares valued at $144,000 in lieu of previously agreed cash payments, share issuances and exploration expenditure commitments. The Company spent an aggregate of $150,000 in cash and shares and $91,814 on exploration expenditures prior to the first anniversary of the April 2012 Agreement. Auropean retained a 2.5% NSR on the Carlin Claims. Such NSR is subject to a 1% buyback, exercisable in increments of 0.5%, at any time up to 60 days following commercial production. Such NSR can be bought back for (i) $1,000,000 if the price of gold is US$1,000 per ounce or less, (ii) $2,000,000 if the price of gold is US$3,000 per ounce or more with a sliding scale between US$1,000 per ounce and US$3,000 per ounce.

Following the initial acquisitions, claims were added and deleted to the Mayo Lake Properties according to the value potential of areas underlying claims and the amount of assessment work (qualified exploration costs under the Yukon Mining Act) available to maintain the claims comprising the Mayo Lake Properties in good standing.

Three Year History

The following is a summary of the Company's corporate and financing activities during each of the three most recently completed financial years and for the subsequent period ending on the date of this Prospectus.

Year ending December 31, 2018

On April 16, 2018, the Company completed a private placement of 767,150 units of the Company at a price of $0.10 per unit for aggregate gross proceeds of $76,715. Each unit consisted of one Common Share and one half of one Common Share purchase warrant. Each whole Common Share purchase warrant being exercisable to acquire one Common Share at a price of $0.15 per Common Share for a period of 36 months after the date of issue thereof.

On May 1, 2018, the Company issued promissory notes in the aggregate amount of $125,000, with each such promissory note accruing interest at 12% per annum for a one-year term. In conjunction with the promissory notes, the Company issued and aggregate of 325,000 Common Share purchase warrants. Each Common Share purchase warrant being exercisable to acquire one Common Share at a price of $0.15 per Common Share for a period of 36 months after the date of issue thereof.

On June 27, 2018, the Company issued promissory notes in the aggregate amount of $30,000, with each such promissory note accruing interest at 12% per annum for a one-year term. In conjunction with the promissory notes, the Company issued and aggregate of 75,000 Common Share purchase warrants. Each Common Share purchase warrant being exercisable to acquire one Common Share at a price of $0.15 per Common Share for a period of 36 months after the date of issue thereof.

On December 12, 2018, the directors of the Company approved the extension of the expiration date of (i) 4,057,500 previously issued Common Share purchase warrants from April 30, 2019 to April 30, 2021, and (ii) 208,000 previously issued Common Share purchase warrants from December 31, 2019 to April 30, 2021.

On December 28, 2018, the Company completed two separate private placements (the "**December 2018 Financings**") of:

- 668,000 units of the Company at a price of $0.10 per unit for aggregate gross proceeds of $66,800. Each unit consisted of one Common Share and one Common Share purchase warrant. Each Common Share purchase warrant being exercisable to acquire one Common Share at a price of $0.15 per Common Share for a period of 36 months after the date of issue thereof. The 668,000 Common Share purchase warrants were valued at $28,190 using the Black-Sholes valuation model.

- 2,060,834 flow-through units of the Company at a price of $0.12 per unit for aggregate gross proceeds of $247,300. Each flow-through unit consisted of one Common Share which was a "flow-through share" as defined under the Tax Act and one Common Share purchase warrant. Each Common Share purchase warrant being exercisable to acquire one Common Share at a price of $0.15 per Common Share for a period of 24 months after the date of issue thereof.

In conjunction with the December 2018 Financing, the Company paid finder's fees in the amount of $7,006 and granted 58,380 broker units. Each broker unit exercisable to acquire, at a price of $0.12 for a period of 24 months after the date of issue thereof, one Common Share and one half of one Common Share purchase warrant. Each whole Common Share purchase warrant comprising the broker units is exercisable to acquire one Common Share at a price of $0.15 for a period of 24 months after the date of issue thereof.

Year ended December 31, 2019

On February 19, 2019, the Company issued promissory notes in the aggregate amount of $25,000, with each such promissory note accruing interest at 12% per annum for a five-month term. In conjunction with the promissory notes, the Company issued and aggregate of 62,500 Common Share purchase warrants. Each Common Share purchase warrant being exercisable to acquire one Common Share at a price of $0.15 per Common Share for a period of 36 months after the date of issue thereof.

On September 30, 2019, the Company issued to Auropean, on a private placement basis, 540,000 units of the Company at a price of $0.10 per unit for aggregate gross proceeds of $54,000. Each unit consisted of one Common Share and one Common Share purchase warrant. Each Common Share purchase warrant being exercisable to acquire one Common Share at a price of $0.15 per Common Share for a period of 36 months after the date of issue thereof.

On October 30, 2019, the Company issued an aggregate of 2,380,000 Common Shares under the RSU/DSU Plan to certain directors, officers and service providers of the Company.

Year ended December 31, 2020

Effective January 1, 2020, the Company entered into the Rampton Management Agreement and the Sutherland Management Agreement.

On January 10, 2020, the directors of the Company approved the reduction in price of all currently outstanding Common Share purchase warrants of the Company totalling 8,185,605 to $0.05 per Common Share (as the case may be from $0.12 or $0.15) (the "**2020 Amended Warrants**"). Subsequently, through a series of resolutions, the directors of the Company approved the extension of the price reduction of the 2020 Amended Warrants to December 31, 2020.

On March 10, 2020, the directors of the Company authorized the establishment of a warrant pool managed by the Company (the "**Warrant Pool**") pursuant to which holders of 2020 Amended Warrants who surrender their 2020 Amended Warrants to the Warrant Pool, would receive one Common Share purchase warrant exercisable at a price of $0.15 per Common Share for every two 2020 Amended Warrants so surrendered with an expiry date of 24 months after the date of such surrender ("**Pool Warrants**"). The Company issued an aggregate of 1,004,133 Pool Warrants during the year ended December 31, 2020.

In 2020, the Company raised $307,378.25 through the exercise of an aggregate of 6,147,565 Common Share purchase warrants, resulting in the issuance of 6,147,565 Common Shares. Out of the 6,147,565 Common Share purchase warrants that were exercised, 2,008,265 were surrendered to the Warrant Pool by third parties. Consequently, the Company issued an aggregate of 1,004,133 compensation Common Share purchase warrants. Each compensation Common Share purchase warrant being exercisable into one Common Share at a price of $0.15 per Common Share for a period of two years (552,708 compensation Common Share purchase warrants expiring on March 30, 2022; 410,800 compensation Common Share purchase warrants expiring on July 30, 2022 and 40,625 compensation Common Share purchase warrants expiring on December 31, 2022).

On June 20, 2020, the Company recorded the vesting of 590,000 RSUs previously awarded to certain officers, directors and contractors which were exchanged for an equal number of common shares.

On June 30, 2020, the Company recorded the vesting of 720,000 contractually based RSUs which were exchanged for an equal number of common shares.

On October 13, 2020, the Company completed the first tranche of a flow-through private placement (the "**2020 Flow-Through Financing**") pursuant to which the Company issued 1,666,000 flow-through units of the Company at a price of $0.12 per unit for aggregate gross proceeds of $200,004. Each unit consisted of one Common Share which was a "flow-through share" as defined under the Tax Act and one warrant to purchase Common Shares, with each such warrant being exercisable to acquire one Common Share at a price of $0.15 per Common Share for a period of 30 months after the date on which the Common Shares become listed on a stock exchange in Canada. In connection with the closing of the first tranche of the 2020 Flow-Through Financing, the Company paid finder's fees in the amount of $14,000 and granted 58,380 broker units, with each such broker unit exercisable to acquire one Common Share at a price of $0.12 for a period of 30 months after the date on which the Common Shares become listed on a stock exchange in Canada.

On October 15, 2020, the Company issued a promissory note (the "**October 2020 Note**") in favour of European in the aggregate amount of up to $190,000, with such promissory note accruing interest at 3% per annum for a 24 month term. At December 31, 2020, the Company owed European an amount of $145,600 under such promissory note and $34,860 in accrued interest. On June 18, 2021, the principal amount of, and an aggregate of $10,426 of the accrued interest on, the October 2020 Note were paid by the Company to European. In addition, on June 18, 2021, the Company issued a promissory note in favour of European in the aggregate amount of $20,000, representing the outstanding accrued interest on the October 2020 Note as at June 18, 2021, with such promissory note accruing interest at 6% per annum for a 24 month term. As of the date hereof, the October 2020 Note plus $55.90 of accrued interest was outstanding.

On December 23, 2020, the Company completed a private placement of 1,550,000 units of the Company at a price of $0.10 per unit for aggregate gross proceeds of $155,000. Each unit consisted of one Common Share and one Common Share purchase warrant. Each Common Share purchase warrant being exercisable to acquire one Common Share at a price of $0.15 per Common Share for a period of 30 months after the date on which the Common Shares become listed on a stock exchange in Canada.

On December 31, 2020, the Company completed the final tranche of the 2020 Flow-Through Financing pursuant to which the Company issued 300,000 flow-through units of the Company at a price of $0.12 per unit for aggregate gross proceeds of $36,000. Each unit consisted of one Common Share which was a "flow-through share" as defined under the Tax Act and one Common Share purchase warrant. Each Common Share purchase warrant being exercisable to acquire one Common Share at a price of $0.15 per Common Share for a period of 30 months after the date on which the Common Shares become listed on a stock exchange in Canada. There were no finder’s fees paid in connection with the final tranche of the 2020 Flow-Through Financing.

On December 31, 2020, the Company recorded the vesting of 720,000 contractually based RSUs in exchange for an equal number of Common Shares.

In connection with the Covid-19 pandemic, the Company received government assistance in the form of CEBA loan for an amount of $40,000 on July 23, 2020 and an amount of $20,000 on December 22, 2020, for an aggregate amount of $60,000 (the "**CEBA Loan**"). The CEBA Loan bears no interest until December 31, 2022 upon which the term of repayment of the outstanding amount will be determined. Repayment of the CEBA Loan before December 31, 2022 will result in a loan forgiveness of $19,800.

Period subsequent to December 31, 2020

In January 2021, the Company activated plans and preparations to become publicly listed on the Canadian Stock Exchange. The Company’s auditors and lawyers were notified in order to facilitate the completion of the application in the first half of 2021. A professional geologist was engaged to prepare the Carlin-Roop Technical Report.

On January 4, 2021, the Company awarded an aggregate of 770,000 contractually based RSUs to certain officers of the Company.

On March 24, 2021, the Company completed a private placement of 2,947,000 units of the Company at a price of $0.10 per unit for aggregate gross proceeds of $294,700. Each unit consisted of one Common Share and one Common Share purchase warrant. Each Common Share purchase warrant being exercisable to acquire one Common Share at a price of $0.15 per Common Share for a period of 30 months after the date on which the Common Shares become listed on a stock exchange in Canada.

On April 21, 2021, the Company awarded an aggregate of 1,130 RSUs to certain officers and consultants of the Company and awarded an aggregate of 300,000 DSUs to certain directors of the Company.

On April 30, 2021, the Company completed a private placement of:

- 1,949,500 units of the Company at a price of $0.10 per unit for aggregate gross proceeds of $194,950. Each unit consisted of one Common Share and one Common Share purchase warrant. Each Common Share purchase warrant is exercisable into one Common Share at a price of $0.15 for a period of 30 months after the date on which the Common Shares become listed on a stock exchange in Canada; and

- 963,000 flow-through units of the Company at a price of $0.12 per unit for aggregate gross proceeds of $115,608. Each unit consisted of one "flow through share" within the meaning of the Income Tax Act and one Common Share purchase warrant. Each Common Share purchase warrant is exercisable into one Common Share at a price of $0.15 for a period of 30 months after the date on which the Common Shares become listed on a stock exchange in Canada.

On April 30, 2021, the Company recorded the vesting of 1,130,000 RSUs awarded to certain officers, directors and contractors in exchange for the issuance of an equal number of common shares.

On June 18, 2021, the Company completed a private placement of 2,080,000 units of the Company at a price of $0.10 per unit for aggregate gross proceeds of $208,000. Each unit consisted of one Common Share and one Common Share purchase warrant. Each Common Share purchase warrant is exercisable into one Common Share at a price of $0.15 for a period of 30 months after the date on which the Common Shares become listed on a stock exchange in Canada.

On June 18, 2021, the Company issued promissory notes in the aggregate amount of $101,000, with each such promissory note accruing interest at 6% per annum for a 24 month term, with the principal and accrued interest payable on maturity.

On July 7, 2021 the Company filed a preliminary prospectus with the Ontario Securities Commission (the "**OSC**") and received a receipt for filing of the preliminary prospectus on July 8, 2021 from the OSC.

On July 8, 2021, the Company issued a total of 770,00 Common shares pursuant to the vesting of an equal number of RSUs that were awarded on a contractual basis on January 4, 2021, and granted a total of 760,250 RSUs vesting on December 31 in lieu of cash payments pursuant to certain ongoing contractual agreements with management.

On September 1, 2021 the Company passed a resolution approving the issuance of up to $100,000 in promissory notes bearing interest at the rate of 1.5% per month on an interim basis. On September 2, 2021 the Company signed a note for $25,000 under such terms, maturing in March, 2023.

On September 30, 2021 the Company closed a non-brokered private placement through the issuance of 60,000 units at a price of $0.10 per unit for gross proceeds of $6,000 and issued 2,248,751 flow-through units at a price of $0.12 per flow-through unit for gross proceeds of $269,850. The units were comprised of one Common Share and one-half of one whole Common Share purchase warrant with each full warrant being exercisable into a Common Share at a price of $0.12 per Common Share for a period of 30 months from a public listing. The flow-through units were comprised of one Common Share, issued on a flow-through basis and one half of one whole Common Share purchase warrant with each warrant being exercisable into a at a price of $0.15. A finder's fee of $10,500 and 87,500 broker warrants were issued in concert with the private placement. Each broker warrant entitles the holder thereof to acquire one Common Share at a price of $0.10 per Common Share for a period of 30 months from a public listing. All warrants are subject to an acceleration clause that is triggered by the average price of the shares on any recognized Canadian exchange being $0.25 or more for 10 consecutive days subsequent to a period of six months from the warrant's issuance.

Specialized Skill and Knowledge

Specialized knowledge and experience are required of those working in the mining industry. The Company has the necessary skilled personnel to conduct its operations. Dr. Rampton, the President and Chief Executive Officer of the Company, Mr. Sutherland, the Vice-President, Exploration of the Company, Mr. Rancourt, the Chief Financial Officer of the Company and Mr. Ackert, independent director of the Company, all have extensive domestic and international experience in precious mineral exploration. See section entitled "*Directors and Executive Officers – Director and Management Biographies*" in this Prospectus.

Specifically, Dr, Rampton has spent over 25 years working on terrain and geologic projects, mostly on the ground, in the Yukon between 1960 and the present. Over the last 10 years, Dr. Rampton has been devoted to economic geology and exploration in the Mayo Lake area. Mr. Sutherland has spent the last ten years, initially as a senior geologist for the Company and now as Vice-President, Exploration, investigating the economic geology of the Yukon plus completing and directing geologic, geochemical, geophysical, trenching and drilling operations in the Mayo Lake area. In addition, Mr. Sutherland worked with Big River Mineral Exploration, an exploration services firm owned by the NND First Nation, which led to his familiarity with (i) the Yukon government geological, environmental and regulatory agencies, personnel and regulations, (ii) First Nation's and their leaders, (iii) competitor companies and (iv) regional geologic experts. Mr. Ackert, initially as Vice-President, Exploration for the Company, and continuing on as a director, has familiarized himself with the geology of the north-central Yukon over the last 10 years. Mr. Rancourt has experience in managing and working with First Nation companies in the Mackenzie River valley and delta located nearby the Mayo Lake area. Mr. Rancourt is familiar with the financial challenges facing companies working in Canada's north and in particular in the Yukon.

The Company may be adversely impacted if increased demands from its personnel lead to work stoppages or the Company is unable to retain a sufficient number of qualified personnel for such operations. See the section entitle "*Risk Factors*" in this Prospectus.

Competitive Conditions

The mineral exploration industry is competitive, with many companies competing for the limited number of precious metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition is also high for the recruitment of experienced and qualified personnel and for the sourcing of materials, equipment and supplies in connection with exploration and development operations. Significant and increasing competition exists for mineral opportunities in the Yukon Territory and elsewhere and there are a number of large, established mineral exploration companies with substantial capabilities and greater financial and technical resources than the Company. See "*Risk Factors*".

Government Regulation

Mining operations and exploration activities are subject to various laws and regulations which govern prospecting, exploration, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters.

Environmental Regulation

The Company's mineral exploration activities are subject to various federal and provincial laws and regulations governing protection of the environment. In general, these laws are amended often and are becoming more restrictive. Various levels of government controls and regulations address, among other things, the environmental impact of exploration, development, mining and mineral processing operations. With respect to the regulation of exploration, development, mining and processing, legislation and regulations in Ontario establish performance standards, air and water quality emission standards and other design or operational requirements for various components of operations, including health and safety standards. Legislation and regulations also establish requirements for decommissioning, reclamation and rehabilitation of mining properties following the cessation of operations, and may require that some former mining properties be managed for long periods of time.

Employees

As of the date of this Prospectus, the Company had no employees and four consultants or personnel providing their services to the Company through management services agreements.

MINERAL PROPERTIES

Material Property

Carlin-Roop Silver Project

Technical information in this section relating to the Carlin-Roop Silver Project is derived from, and in some instances is an extract from, the Carlin-Roop Technical Report. Table numbers and figure numbers correspond to the table numbers and figure numbers indicated in the Carlin-Roop Technical Report. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Carlin-Roop Technical Report, which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's profile on SEDAR at www.sedar.com.

On July 22, 2021, the Technical Report Author inspected the Carlin-Roop Silver Property. The Technical Report Author prepared all sections of the Carlin-Roop Technical Report based on the inspection and from both public records and data provided by the Company. This Carlin-Roop Technical Report is based upon published and unpublished data, primarily from geological reports.

Property Description and Location

The Carlin-Roop Silver Project is located 20 kilometres east of Keno City in Yukon. The Carlin-Roop Silver Project is 36.3 sq. km comprised of 186 claims registered in the Mayo Mining District in the name of the Company with 100% ownership subject to an NSR owned by European.

All claims comprising the Carlin-Roop Silver Project are in good standing until at least April 19, 2022. The claim ownership can be extended with further expenditures of $100 per claim per year and $5 renewal fee per claim per year. A total of $652,447 has been spent on acquisition and maintenance and $702,703 on exploration on the Carlin-Roop Silver Project since 2012, with $320,421 spent in 2020. The Carlin-Roop Silver Project is the result of the amalgamation of two previously larger claim blocks, the Carlin Property to the south and the Roop Property to the north. The combined area of the original properties was 115 sq km, with portions dropped subsequent to exploration evaluations on the north and east sides.

The claims comprising the Roop Property are subject to a 2.5 % NSR in favour of European and the claims comprising the Carlin property is subject to a 2.75 % NSR in favour of European. One percent of each NSR can be bought back by paying $1,000,000 if gold is at US$1,000 an oz or less and $2,000,000 if gold is at US$3,000 an oz with a sliding scale between US$1,000 and US$3,000. The buy-backs can be in increments of 0.5%.

There are no other underlying royalties on the Carlin-Roop Silver Project, other than those owed to the government and legislated requirements to local First Nations.

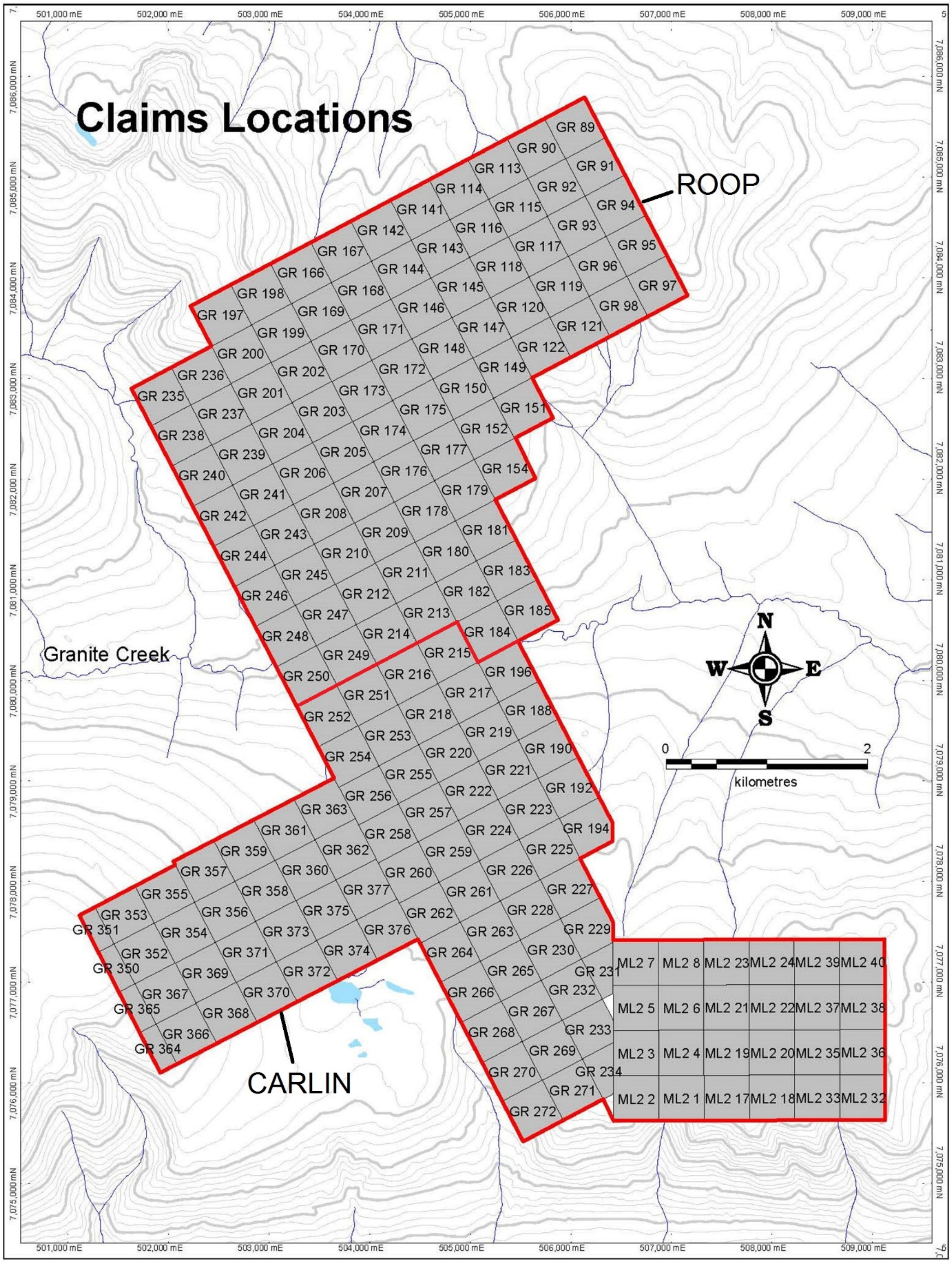


Figure 4.1: MLM Carlin-Roop Claims

Permits, Licenses, Leases

Exploration activity in Yukon requires a mining land use permit. Class 1 activities are low impact, usually early-stage, exploration. Class 2 and higher mineral exploration activities are subject to approval under the YESAA, a single assessment process that applies throughout Yukon, to all projects and all levels of governments. Consultation with the local First Nation of Na-Cho Nyäk Dun is facilitated in part through their involvement in the YESAA process.

The Company was issued the Class 3 Operating Plan Permit, after approval from the YESAB, for the Carlin-Roop Silver Project. The Class 3 Operating Plan Permit was effective as of September 7, 2018 and has a current expiry date of September 6, 2028. Work currently allowed under the Class 3 Operating Plan Permit includes up to 30 km of new trails less than 5 m wide, 10 km of brushed survey lines less than 2 m wide, 10 clearings per claims of less than 800 m², one camp site or helicopter pad per claim of less than 500 m², up to 100 trenches of less than 99 m per trench dug by hand or machine for a total volume less than 19,800 m³, up to 500 holes of less than 20,000 m of reverse circulation drilling, up to 500 holes of less than 10,000 m of diamond drilling.

All work, including restoration, must be completed by the expiry date and inspected before application can be made for completion certificates. The Company is required to submit pre-and post-season reports. The Class 3 Operating Plan Permit is issued pursuant to the Quartz Mining Act and Quartz Mining Land Use Regulation under the direction of the Chief, Mining Land Use. It is subject to conditions which are attached to the approval. These conditions under certain circumstances can be modified with approval from Mining Land Use.

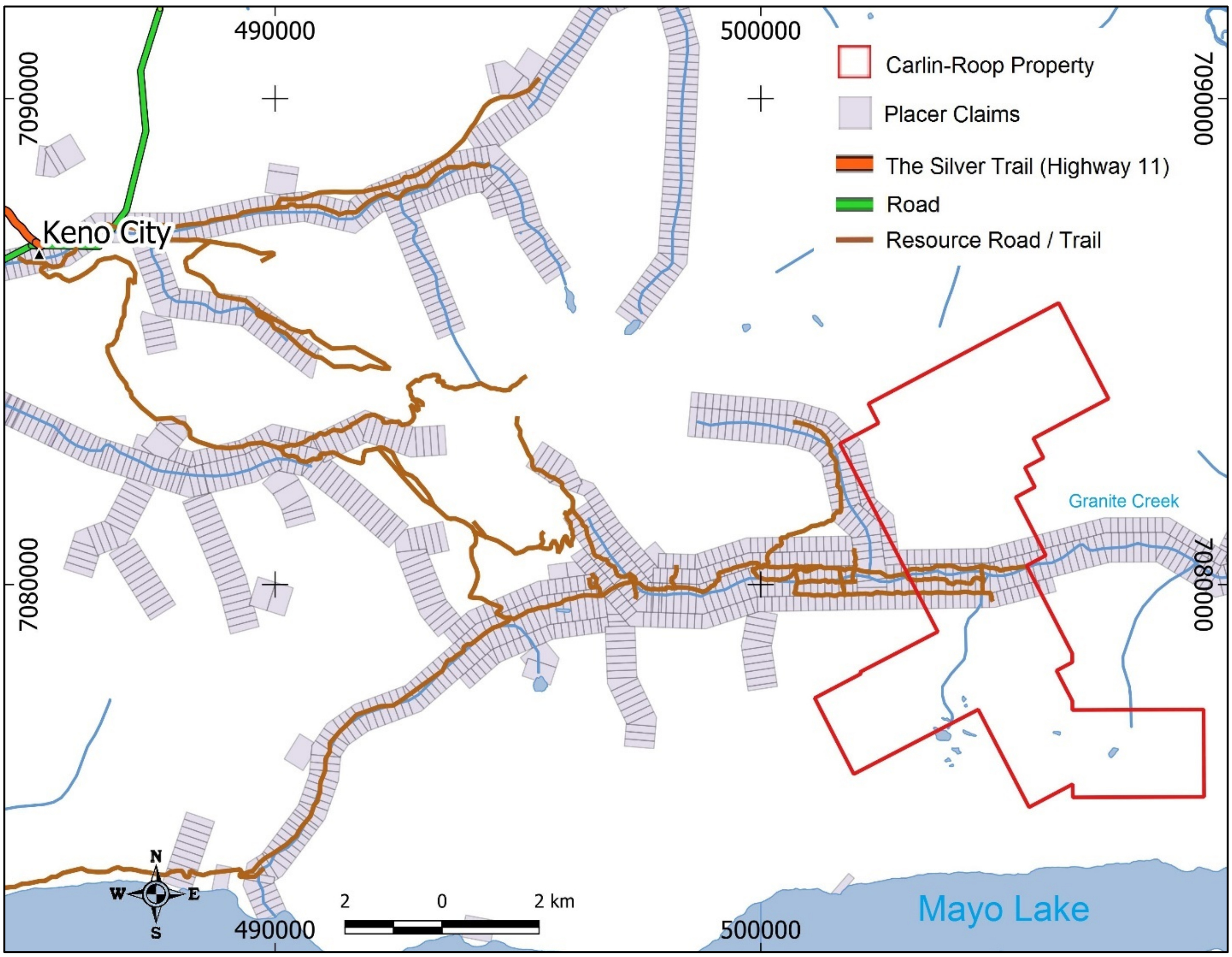


Figure 5.1: Carlin-Roop Location

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Carlin-Roop Silver Project is located north of the east end of Mayo Lake on the eastern slopes of the Gustavus Range straddling the Granite Creek Valley. Granite Creek drains the eastern slopes of the Gustavus Range north of valleys occupied by Mayo Lake. Valleys containing Mayo and Janet lakes are broad and U-shaped due to glacier ice being funneled down them from east to west during Pleistocene glaciations. Most small valleys tributary to the large valleys are narrow and confined by moderate to steep slopes. Uplands generally have moderate slopes. Streams draining the Carlin-Roop Silver Project are all part of the Yukon River watershed.

The Carlin-Roop Silver Project has been subjected to multiple glaciations. The youngest Pleistocene glaciation, the McConnell Glaciation, was confined to the trunk valleys occupied by Mayo, Janet, and Williamson lakes. These valleys were filled with fast flowing ice that scoured their bottoms and sides. The upper limit of the McConnell Glaciation is marked by lateral moraines and kame terraces along the sides of these valleys. Minor lobes penetrated the upper reaches and tributaries of Granite Creek and may have flowed through the valley between Granite and Keystone creeks; here the glaciations former extent is marked by end moraines and kames. The westward limit of the McConnell Glaciation is along the base of the highlands to the west of Halfway Lakes between Mount Haldane and the Minto River. Uplands above the McConnell glacial limit were covered by glacial ice during the earlier Reid glaciation. The ice was probably cold-based, and transport of rock and debris was minimal as evidenced by landforms. Some uplands are mapped as a mixture of colluvium and till. Some patches of colluvium and alluvial benches at higher elevations may be representative of the Reid and older glaciations.

Outcrop is uncommon on the Carlin-Roop Silver Project, generally 10-15% of the area, though the distribution is weight heavily towards upper slopes and highlands. Soil development is immature, except on parts of the terrain above the McConnell glacial limit. Permafrost is likely pervasive on plateaus and north facing slopes, but discontinuous on south facing slopes.

Vegetation is predominantly black spruce with willow and alder understorey. Lowlands, north facing slopes and plateaus below the treeline exhibit a thick cover of organic matter, moss, and Labrador tea. South facing slopes are similarly vegetated but also include balsam and poplar groves.

Climate

The Carlin-Roop Silver Project area is subject to a continental climate with long cold winters and warm dry summers. The average annual precipitation on the Carlin-Roop Silver Project is about 450 mm occurring mostly as rain in the warmer months. In the winter, the snowpack rarely exceeds 1 m in depth. Permafrost occurs irregularly across north facing slopes. The best season for exploration is during the summer months from mid-May to mid-October.

Access to the Carlin-Roop Silver Project is provided by seasonal roads servicing the placer operations along Granite and Keystone creeks and networks of historical drilling roads. These roads connect to the Silver Trail (Highway 11) at Keno City, which then connects with the Yukon's paved or chip-sealed highway network at Mayo. The eastern edge and uplands of the Carlin-Roop Silver Project are accessed primarily by helicopter from the town of Mayo or Keno City. There is a placer operation camp approximately 6 km from the central east boundary of the Carlin-Roop Silver Project, along Granite Creek.

Highlands of the Gustavus Range are generally clear, whereas slopes were generally well drained and forested (preventing helicopters from landing except where pads had previously been cleared). Valley floors were poorly drained and boggy or covered with hummocky till.

Infrastructure

The Carlin-Roop Silver Project is located in an isolated part of Yukon with relatively few local resources or infrastructure. All season road access goes to Keno City, and the next community is Mayo, farther to the southwest. Keno City had a population of 20 residents as of June 2016 and Mayo had a population of 499 residents as of June 2017.

Keno City and Mayo are the closest communities. Mayo is the larger of the two and is a full-service community with an available workforce, and contracting facilities. Closer to and including Whitehorse, there are several communities with a historic attachment to mining and exploration. It is also common for personnel to fly in from all parts of Canada. There are several active projects in the area, including Victoria Gold's recently opened Eagle Gold Mine, and Alexco's advanced Keno Hill Silver Project, both to the northwest. They provide onsite accommodation for fly-in personnel.

There is currently no power grid to the Carlin-Roop Silver Project areas. The closest grid access would be Keno City. The Eagle Gold Mine was connected to the Yukon Power Grid from the Wareham Dam 10 km north of Mayo. Generating capacity of this facility is roughly 15 Megawatts (Yukon Energy Corporation). The main 69 kVA line parallel to the government maintained Silver Trail Highway was being replaced in 2020 with a parallel 139 kVA line.

Mayo Lake is to the immediate south of the Carlin-Roop Silver Project. There are multiple streams crossing the Carlin-Roop Silver Project, the main one which is Granite Creek flowing east into Roop Lakes. Granite Creek cuts the property east-west approximately in the middle.

History

The exploration history of the Carlin-Roop Silver Project has been compiled from the Yukon Energy and Mines and Resources Library and Yukon Geological Survey MINFILE database. The Carlin-Roop Silver Project lies in the southern part of the heavily explored Keno Hill Silver Camp. The table below lists all known assessment reports that describe work done within the boundaries of the present Carlin-Roop Silver Project or proximal areas with similar conditions.

Report Number	Title	Company
95766	Assessment Report Keno Silver Project June 2011 Field Work H-M-W-WW-X Quartz Mineral Claim Group	Blind Creek Resources Ltd.
96311	2012 Surface Work on the Keynote Project	Stakeholder Gold Corp.
96587	Assessment Report on the Roop Claim Group Describing 2012 Geophysical Interpretation and Geochemical Surveys and Interpretation	Mayo Lake Minerals Inc.
96265	Assessment Report on the Roop Claim Group Describing an Airborne Geophysical Survey	Mayo Lake Minerals Inc.
96267	Assessment Report on the Carlin Claim Group Describing an Airborne Geophysical Survey	Mayo Lake Minerals Inc.
96268	Assessment Report on the Edmonton Claim Group Describing an Airborne Geophysical Survey	Mayo Lake Minerals Inc.
96592	Assessment Report on the Carlin Claim Group Describing 2012 Geophysical Interpretation and Geochemical Surveys and Interpretation	Mayo Lake Minerals Inc.
96808	Assessment Report on the Roop Claim Group GR Various Describing 2014 Geochemical Survey and Interpretation	Mayo Lake Minerals Inc.
96928	Assessment Report on the Mayo Lake Project YMEP #15-029 Describing the 2015 Mayo Lake Program on the Trail-Minto, Anderson-Davidson, Edmonton and Carlin Claim Groups	Mayo Lake Minerals Inc.
97025	Assessment Report on the Trail-Minto and Carlin Claim Groups Describing the 2016 Soil Sampling Survey	Mayo Lake Minerals Inc.
97035	Assessment Report on the Trail-Minto and Carlin Claim Groups	Mayo Lake Minerals Inc
97043	2017 Surface Work on the Keynote Project	Taku Gold Corp
97036	Assessment Report on the Roop Claim Group describing the 2017 Soil Gas Hydrocarbon Survey	Mayo Lake Minerals Inc.
97179	Assessment Report on the Carlin-Roop claim group describing the 2017 Soil Sampling Survey	Mayo Lake Minerals Inc.

Geologic Mapping

The earliest regional mapping in the Mayo Lake area was undertaken by H.S Bostock in 1947. Early work by Bostock was followed from 1952 to 1965 by numerous workers who published geological maps; these included L.H Green et.al (1972), R.W Boyle (1964), and E.D Kindle (1962) with contributions by C.F Gleeson (Boyle 1964). Mapping was reinitiated in early 1992 by J.A Hunt et al. (1996), D.C. Murphy et al. (1996) and C.F Roots (1997) and later G. Lynch (2006); in addition to fieldwork, they integrated numerous geological publications dating from 1920 to 2006. Roots' work resulted in a regional map at 1:250,000 scale (Roots 1997). Surficial mapping was undertaken by Hughes (1983) in 1964 and 1979 and more recently by Bond (1999). Lynch held claims, Honey and Sugar claim blocks, partially overlapping the southeastern area of the Carlin-Roop Silver Project for which he produced detailed geology maps in 2005.

Geochemical Sampling Surveys

Operation Keno, headed by Dr. C.F. Gleeson of the GSC, was completed in 1968. It centred on Keno Hill and consisted of stream sediment, water, heavy-mineral and litho-geochemistry programs. Notably creeks draining into Mayo Lake were sampled, yielding numerous As, Sb and Au anomalies in heavy mineral concentrate. The area within, and adjacent to, the Carlin-Roop Silver Project was again sampled during a stream sediment program by the GSC in 1986-87 with a low sampling density. This program yielded few anomalies.

Geophysical Surveys

The GSC carried out two geophysical programs in the Mayo Lake area, the first at 1207 m spacing in 1968 and the second at 2000 m spacing in 1990. Those surveys are corroborated by similar results obtained by the Company's airborne geophysical program, where the Company had tighter line spacing of 150 m. These surveys delineate the Robert Service Thrust/Tombstone Thrust faults and several major lineations likely representing thrust sheet imbrications or lithological marker horizons.

No previous drilling is currently known. The Company recently completed a small drill program in late 2020, discussed below.

Historical Production

There is evidence for historic placer mining on most of the tributaries to Mayo Lake and the Mayo River. Modern placer mining is ongoing along Duncan, Lightning and Granite creeks. Placer claims in good standing are present on most creeks in the area.

Geological Setting

Regional Geology

The Carlin-Roop Silver Project is located within the Selwyn Basin of the Tintina Gold Belt. Simplified regional geology as shown on Figure 7.1 of the Carlin-Roop Technical Report depicts Upper Proterozoic to Lower Cambrian Hyland Group stratigraphy in contact with Paleozoic metasedimentary units of the Ern Group and Keno Hill Quartzite along the Robert Service Thrust. Mid-Triassic mafic sills and greenstones are common within the Keno Hill Quartzite and Ern Group but are rarely encountered in other units. All stratigraphic units have been intruded by the Mid-Cretaceous age Tombstone Plutonic Suite. The 100 km^2 Roop Lakes Stock, east of the Keno Camp, is the largest member of the Tombstone Plutonic Suite and probably drove hydrothermal circulation leading to the mineralisation at Keno Hill.

The dominant structural features in the area are a pair of imbricated thrust sheets; the Robert Service Thrust and the Tombstone Thrust Sheet have over 150 km of combined north east directed transport of rock masses. The Robert Service Thrust Sheet itself contains many internal thrusts that are commonly difficult to distinguish due to subsequent intense folding of faults and contacts and a strong penetrative structural fabric imparted by the later underlying Tombstone Thrust Sheet; the area deformed during this event is often referred to as the Tombstone Strain Zone. Intense folding is especially evident in units immediately around Keno Hill. Large open folds, the McQueston Antiform (east-west) and Mayo Lake Antiform (northwest-southeast), and several inferred brittle faults were developed after the large thrusting events.

Mineralisation within the Tombstone Plutonic Belt is primarily the result of magmatic hydrothermal systems. These large epizonal systems result in variable deposits that on the surface may appear unrelated. It is noted in the Carlin-Roop Technical Report that the proximal relationship to crustal scale features, such as the Robert Service Thrust and Tombstone Thrust Sheet, is also common among many large ore forming systems both globally and within the Tintina Gold belt.

Proximal mineralisation associated with Tombstone intrusives are sheeted gold veins or stockworks within the rim or immediately adjacent to Tombstone Suite plutons. Intrusion related mineralisation itself is generally (i) enriched in Au-Bi-Te, possibly W; (i) depleted in base metals and (iii) situated in tensional zones of the stock. At intermediate distances from source plutons, As-Sb-Au veins develop and have been the subject of minor exploration around Van Cleaves Hill, west of Mayo Lake.

A major intrusion related gold occurrence located within 50 km of the Carlin-Roop Silver Project is Dublin Gulch (Victoria Gold's Eagle Mine). It is located in the upper plate of the Robert Service Thrust within Hyland Group metasedimentary rocks. Sheeted veins related to the Tombstone Plutonic Suite contain most of the gold. Other nearby intrusion related Au occurrences within 50 km, to the west and north, include McQueston, Sundown, Secret, Skate and Erin.

Where metasomatic circulation contacts carbonate lithologies skarnification is common, such as at the Ray Gulch tungsten skarn near Dublin Gulch. These skarns are generally high in Au-W-Cu-Zn. Skarnification of rocks surrounding Tombstone suite intrusions will result in hydrothermal signatures different from those illustrated in Figure 7.2. of the Carlin-Roop Technical Report Gold Dome (formerly Scheelite Dome) appears to be skarn type mineralisation, though also classed as intrusion related gold.

The most distal mineralisation associated with Tombstone intrusives are polymetallic Ag-Pb-Zn veins similar to the locally developed Keno Hill Type veins. This mineralisation represents the furthest extent of hydrothermal influence related to these intrusions and may occur many kilometres from the source stock.

The KHSD has produced over two hundred million ounces of silver since 1921 from KHTV. Productive veins occur in the Keno Hill Quartzite and underlying Lower Schist (Earn Group). Although faults with associated mineralisation (mineralised faults) are believed to cut through the Robert Service Thrust and continue into the Hyland Group, no significant silver mineralisation has been discovered above the Robert Service Thrust.

Consensus is that KHTV are the product of hydrothermal circulation in reactivated structures driven by the emplacement of the Roop Lakes Stock, up to 20 kilometres away. The veins are generally within the Keno Hill Quartzite, but are inferred to cut through the Robert Service Thrust and continue into the overlying Hyland Group. Abundant narrow Cretaceous dykes related to the Tombstone Suite near Keno Hill could be an alternate hydrothermal engine or fluid source. In addition to Ag, Pb and Zn, other elements enriched in KHTV include Ba and Cu and in some cases Sb, Fe and Ca.

Ore shoots within the veins typically consist of galena, sphalerite and tetrahedrite with siderite or quartz gangue. In the vicinity of Keno City, the mineralised (traverse or strike slip) faults trend within a north to east-northeast arc and dip steeply to the southeast with left lateral offsets ranging from a few metres to over a hundred metres. Longitudinal faults offsetting the mineralised faults are east-striking and steeply north-dipping and contain little Ag mineralisation. Longitudinal veins are typically mineralised with massive quartz sometimes up to 5 m wide and can be weakly mineralised in places with arsenopyrite, pyrite and rare jamesonite and boulangerite in a quartz gangue.

In the KHSD, multiple pulses of hydrothermal fluids or fluid boiling, probably related to repeated reactivation and breccia formation along the host fault structures, have formed a series of vein stages with differing mineral assemblages and textures. The largest accumulation of minerals of economic interest in the KHSD occur in areas of increased hydrothermal fluid flow in structurally prepared competent rocks such as the Basal Quartzite Member and Triassic Greenstone. Within thick-bedded quartzite, the transverse veins can become up to 30 m wide and typically branch into a number of parallel to sub-parallel fractures filled by gouge or breccia, along which recurrent movement has occurred.

Incompetent rocks like phyllites tend to produce fewer and smaller (if any) open spaces, limiting fluid flow and resulting mineral precipitation. Within schistose units, mineralised veins consist of a number of slips and fractures carrying gouge and breccia that rarely exceed 0.3 m in thickness. In many cases, they exhibit as fractures or slips less than 0.1 m thick, along which the wall rocks have been dragged, contorted, and smashed.

Local and Property Geology

The Carlin-Roop Silver Project is underlain by Keno Hill Quartzite intruded by Triassic greenstones and the Cretaceous Roop Lakes Stock. A contact metamorphic aureole extends away from the stock up to 4 km affecting most units underlying the Carlin-Roop Silver Project.

Stratigraphy

The stratigraphy is exclusively Keno Hill Quartzite which is comprised of massive to well foliated lineated quartzite with lesser phyllitic quartzite, chloritic and carbonaceous phyllite. On the Carlin-Roop Silver Project, the Keno Hill Quartzite is interbedded with intermediate to felsic volcaniclastics, likely a local extension of the "Marge sequence", a unit of abundant green weathering tuffaceous metavolcanic rocks. The Marge sequence hosts the Marge VMS deposit east of the Keno-Ladue River. Thin beds of carbonates are also present, though rare.

Intrusives

The Roop Lakes Stock is roughly 100 sq km in a northeast trending 16 by 8 km ellipsoid centred just east of the Carlin-Roop Silver Project. The marginal phase is quartz diorite to quartz gabbro with abundant chloritised hornblende. The main phase is medium-grained granodiorite with lesser quartz monzonitic with occasional hornblende is up to 15 mm long. The contact locally is a 100 m wide zone of aplite and pegmatite dykes in quartz phyllite. The metamorphic aureole extends up to 4 km beyond the contact grading from sillimanite schist at the contact passes outwards to garnet-staurolite-plagioclase-biotite-muscovite schist, whereas the outermost halo is characterized by graphite-andalusite schist, or locally biotite-muscovite schist.

Triassic sills of greenstone and gabbroic composition are common on the Carlin-Roop Silver Project. They are dark green, foliated, fine to medium grained and weather in a blocky fashion. The main mineral assemblage consists of amphibole, chlorite, and plagioclase. Sills are common in the Keno Hill Quartzite and Ern Group and are also known, though rare, within the Hyland group. Due to their commonly small size and abundance many such intrusions are located on the Carlin-Roop Silver Project.

Structural Geology

Deformation on the Carlin-Roop Silver Project is typical of the Tombstone Strain Zone, including a strong penetrative fabric and intense large-scale deformation. Broad post-metamorphic folding is also present and is indicated by variable foliation dips. Foliation is generally shallow, dipping southwest to southeast. Boudinaged quartz +/- carbonate veins are common within the Hyland Group and generally parallel to foliation. These veins likely predate the development of the Tombstone Strain Zone.

Government maps of the local area indicate an antiform fold approximately parallel the length of the Carlin-Roop Silver Project, trending about 140° and plunging 10° southeast with an axial plane striking 320° and dipping steeply 88° northeast. Apparent bedding on the west side dips gently 20° - 30° southwest; and the east side dips 15° - 30° northeast.

In the southeast of the Carlin-Roop Silver Project, Lynch observed in 2005 that bedding strikes north-northwest and dips moderately east-northeast. He also noted that two penetrative fabrics are generally preserved within the micaceous units, and to varying degrees within the more competent rocks. The earliest and strongest foliation is parallel, or sub-parallel to bedding, and is characterized by aligned mica and locally a schistose fabric. The fabric is axial planar to isoclinal folds. Highly sheared, detached, intrafolial folds, boudins, and fault rock were observed at a contact, which has been interpreted as a thrust fault, extending northwards to a mylonitized greenstone outcrop. The second fabric comprises an upright-spaced cleavage which strikes northwest-southeast, and is axial planar to open folds which plunge moderately to the southeast. The two stages of deformation are well known in the district and can be related, in succession, to early thrusting in association with the Robert Service Thrust, followed by later upright folding in association with the Mayo Lake Anticline.

Quartz +/- carbonate veining and shear zones were noted in 2020 by the Company drilling in the southwest area of the Carlin-Roop Silver Project, inferred to be steeply dipping.

Significant Mineralised Zones

The soil sampling of the Company between 2012 and 2017 found elevated Ag and Au anomalies, with follow-up surveys outlining elongated zones of consistent Ag, As, Pb and Sb anomalies. Recent drilling by the Company in Autumn 2020 on the Carlin West Target has confirmed Ag mineralisation and occurrences of pyrrhotite, magnetite, pyrite, sphalerite, and possible sulphosalts.

Minfile has no occurrences within the area of the Carlin-Roop Silver Project. Mt. Albert is the closest Minfile occurrence, Vein Polymetallic Ag-Pb-Zn+/-Au showing found in the 1960s, off the southwest corner of the Carlin-Roop Silver Project.

<u>Deposit Types</u>

The Carlin-Roop Silver Project is a prospective host to a variety of deposit styles related to the complex Mesozoic and Cenozoic metamorphic, plutonic, and volcanic history associated with the formation of the northern Canadian Cordilleran orogeny and particular the Tintina Gold Belt. The most attractive of these are:

- Polymetallic veins: mainly Keno Hill Type, which are typically high in silver, lead and zinc and are related to the intrusion of the Tombstone Plutonic Suite and constitute the main ore at Keno Hill.
- Intrusion related gold: such as Dublin Gulch and Fort Knox (in Alaska). These deposits are related to post-orogenic, mid-Cretaceous Tombstone Suite stocks that intruded Selwyn Basin sedimentary rocks.
- Orogenic gold veins: formed after peak metamorphism of the Yukon-Tanana Terrane; their erosion likely contributed to the Klondike placer deposits. These are narrow, high-grade deposits; typical is the Pogo Mine in Alaska with reported reserves and resources of 4.9 Moz Au at 12.45 g/t Au. They may be high grade, epithermal or mesothermal, structural end-members of the intrusion related gold model rather than typical orogenic veins.
- Skarns; such as the Ray Gulch Tungsten Skarn at Dublin Gulch and a small skarn southeast of the Roop Lakes Stock.

The Carlin West Target is the most advanced on the Carlin-Roop Silver Project and initial assessments are that it may be a Keno Hill Type Ag occurrence. It has steeply dipping structures cutting Keno Hill Quartzite which have been shown to host Ag mineralisation.

<u>Exploration</u>

Airborne Geophysics

In 2012, the Company had an airborne geophysical survey flown over all of its claim groups between February and March by PGI that saw the acquisition of high-quality magnetic data. The survey was flown using a Bell 206 BIII jet ranger at 150-metre spacing. The average survey was flown at an approximate height of 30m above terrain with a line spacing of 150m and tie lines every 1.5km for a total of 5098 line-kilometres.

The Carlin-Roop Silver Project at the time of the survey was much larger. PGI designated that part of the survey as Block C, which overlapped the current Carlin-Roop Silver Project. To develop targets for exploration and prospecting from airborne magnetics, the Company contracted Roman Tykajlo, PGeo, of Geo Digit-Ex ("**GDX**"). GDX provided a second opinion on the quality of geophysical data collected by PGI as well as independent interpretation of the data and further interpolation of data. These analyses were used to determine which magnetic features likely correspond to structures, contacts, or alteration zones and, in conjunction with historical geochemical data, determine credible targets for exploration.

This program delineated the major structural trends on the Carlin-Roop Silver Project, including a long northwest trend, and the Roop Pluton in the northeast portion of the block. There are indications in the magnetics of structures running east-west. The analytical signal outlines magnetic-high anomalies interpreted to be indicative of greenstones. A fabric of intersecting linear anomalies is also apparent on the analytical signal magnetics, outline by breaks in magnetic highs. The predominant sets are WNW (310º) or NW (315 º – 320 º), as well as ENE (65 º – 70 º).

Soil Sampling

There were several soil sampling campaigns conducted by the Company, starting with a reconnaissance ridge & spur in 2012, followed by a grid on Roop North in 2014, a grid each at Carlin West and Carlin East1 in 2014, finally focussing on Carlin West with extended grids in 2016 and 2017.

In 2012, the Company conducted a ridge and spur type reconnaissance soil sampling program on all of its claim groups.

Transect soil sampling was found to be effective in order to obtain optimal coverage of the claims large prospective area to be sampled during a restricted time for sampling.

Notable regional anomalies were Au, As, Sb and Zn enrichment south of Granite Creek (Carlin West and Carlin East) and an area to the north of Granite Creek (Roop North). The Technical Report Author cautions that the Au values from ICP-MS after aqua-regia digestion are affected if graphite is present in the sampled materials.

Sampling programs in 2014 and 2015 targeted anomalies from the ridge and spur soil sampling program on the Carlin-Roop Silver Project: Roop North in the northwest corner of the Carlin-Roop Silver Project in 2014; Carlin West and Carlin East to the south of Granite Creek in 2015. This consisted of soil grids with variable sampling intervals, generally 60m x 120m.

An area of anomalous soil samples from the Roop North area was sampled with a grid in 2014. One hundred and fifteen soil samples were collected along eight lines which also transected multiple geophysical lineaments. There are two distinct anomalous multi-element geochemical associations delineated by the soil grid, described in the Carlin-Roop Technical Report as R1 and R2. Most elements indicate mass movement down slope with anomalies generally stretched to the south.

R1 is an oval shaped 350 m by 250 m zone on the north central portion of the grid. It is delineated by anomalous or elevated values of Au, Ca, Co, Cu, Na, Ni, Sc, and Ti. Elevated Au and several other elements within and around R1 are associated but are not mutually anomalous. The Au typically being strongest around the southern edge of R1 and most other elements strongest within the centre of R1. R1 is bisected by several boulder falls within which some elements do not show anomalous or enhanced values. There is a linear TMI magnetic low which increases in width within the project area, suggesting a thickening of a lithological unit or area of alteration.

R2 is a linear trend of elevated Al, Co, Fe, Mg, Mn, Ni, V and Zn values. Ag and Sb are weak anomalies, but their pattern is moderately elevated within the R2 trend, strong along the R2 margins and weakest in the R1 zone. The R1 linear feature crosses all samples lines along the western quarter of the grid. Many elements also appear to have truncated anomalies or different backgrounds on either side of this anomaly.

The Carlin West Grid sampled cryoturbated soils above the McConnell glacial limit. Samples contained up to 39 ppb Au-in-soil with anomalous values oriented in complex or discontinuous north-northwest to north trending anomalies. As and Sb values in soil correlated well with each other, but were offset from Au in soils. Periglacial sorting and the effects of mass wasting the soil samples from the Carlin West grids may explain some inconsistencies, but lateral movement is minimal with cryoturbation. More samples taken in 2016-2017 clarified anomalous trends in various metals and pathfinders.

The Carlin East1 Grid sampled an area right at the McConnell glacial limit; samples were taken from a mixture of boulder fields and moraines. Au anomalies up to 13 ppb in soil are oriented roughly northwest and reflected in the As plot. The tenure of the As results are overall lower than the Carlin West results, but they correlate more strongly with Au on this grid. Ag results are weak, very much lower compared to Carlin West, though moderately more correlated to Au results on this grid. Anomalies located within the McConnell glacial limit may show the effects of glacial transport from the northeast.

The western soil grid south of Granite Creek, dubbed the "Carlin West" Grid was expanded southeast in 2016. The Carlin West grid sampled from 2015-2016 delineates elevated trends of Ag, Au, and several pathfinders in soil. Based on the abundance of float visible and the lack of Ag or Au mineralisation in float or outcrop, it is likely that the bedrock source for the anomalies is relatively recessive due to friability and ease of weathering, consistent with most mineralisation within the Keno Camp.

In 2017, the Company completed a closely spaced 30 m x 30 m soil grid to further define Ag and Au anomalies within the extents of the western Carlin West grid that was sampled originally in 2015 and expanded in 2016. Also, three lines of infill sampling were completed at the southeastern corner of the grid. Samples from the 2017 Carlin West grid contained up to 45 ppm Ag-in-soil with anomalous values oriented in a linear northwest to north trending pattern.

Soil sampling was expanded in the Carlin West area in July, 2021.Infill sampling was completed in the area north of the 2020 drilling with 30 m x 30 m spacing. This sampling overlapped the apparent break in previous anomalous soils, and was online with the southern NNW-trending soil anomaly. Results from the northern portion of infill sampling tends to confirm an anomalous zone defined by Ag +/- Pb, Sb and

As. The Ag and As results outline two apparent sub-parallel linears trending ENE to E-W. The southern limb of this northern anomalous ENE trend is more strongly defined by all four elements, Ag, Pb, Sb and As. The 2021 sampling also tends to confirm the ENE trending break in anomalous soil results.

Ag anomalies strongly correlate with Pb, Sb and As values in soil. Au analysis from 2017 sampling shows no discernable pattern, but when incorporated into the older broader spaced sampling show an irregular anomaly roughly parallel but off-set from the Ag, As, Pb and Sb anomalies. Periglacial sorting and mass wasting may have led to some inconsistency in Au results on the Carlin West grid. The detailed sampling completed in 2017 over the central part of elevated Ag and Au anomalies further defines consistent Ag, As, Pb and Sb anomalies. This is supported by 2021 sampling around the northern cluster.

Two grids were completed to the east of the main zone of the Carlin West and had weak-moderate point anomalies in Ag, possibly outlining a weak-moderate linear trending ENE.

Silt Sampling

Silt sampling proved to be effective during Operation Keno and Carrell's 2004 program around Mayo Lake. Silt samples collected in 2012 were processed by Acme Analytical Laboratories Ltd in Whitehorse and analyzed by Becquerel Laboratories Inc in Mississauga, Ontario using neutron activation for a suite of 35 elements including Au and Ag. Over the original Carlin Claim Group southern portion of the Carlin-Roop Silver Project, 20 silt samples were collected, whereas 14 were collected from the original northern Roop Claim Group portion. There are 12 silt samples that are relevant to the Carlin-Roop Silver Project, nine of which are contained within the current boundaries. No samples were anomalous for Au, nor Ag. Samples in the northern areas were anomalous in As and Sb, one moderately anomalous sample just north of the Roop North Target and an area outlined in the east half of Roop block, to the east of Roop North.

Soil Gas Hydrocarbon

A soil sampling grid was completed in 2014 in the north part of Carlin-Roop Silver Project, where previous anomalies in Au, Ag, Pb and Zn were noted, designated the Roop North Target. These samples were later and analyzed using Soil Gas Hydrocarbon ("**SGH**") in 2017. Unique Au and Cu SGH anomalies were noted. A weak Ag soil anomaly and a low-quality Ag SGH signature were also noted on the Roop Target.

SGH is a method to determine organic deep penetrating geochemistry, with the analysis of surficial samples from over potential mineral or petroleum targets by deep penetrating geochemistry. SGH hydrocarbon signatures are linked to bacterial activity in direct contact to mineralization or petroleum plays at depth, which produces a hydrocarbon flux which emanates to the surface. The SGH a weak leach of near surface samples which act as long-term collectors of the hydrocarbon flow. It produces information on hydrocarbon pathways by testing for 162 hydrocarbon compounds in the C5-C17 carbon series range applicable to a wide variety of sample types. Samples of various media include soil (any horizon), sand, till, drill core, rock, peat, humus, -bottom sediments and snow. Specific classes of hydrocarbons have been successful for delineating mineral targets found at over 950 metres in depth.

Samples were collected for soil geochemistry in 2014 by personnel working under contract to the Company and processed by Bureau Veritas SA ("**BV**"). In March 2017, the Company submitted the samples from their 2014 program on the Carlin-Roop Silver Project for SGH analyses to Activation Laboratories Ltd ("**ActLabs**") of Ancaster, Ontario. The SGH survey was completed using samples collected from a targeting grid on the Carlin-Roop Silver Project with sample spacing of 120 m x 60 m.

ActLabs has a large data set and experience from over 1,000 surveys for a wide variety of target types in various lithologies from many geographical locations since the inception of the SGH technique in the late 1990s. The interpretation of SGH data is in reference to a template or group of classes of compounds (pathfinders) specific to a type of mineralisation or target that is chosen by the client (i.e., the template for gold, copper, VMS, uranium, etc.). The various templates of SGH Pathfinder Classes have been developed through years of research and have been further refined from review of case studies and orientation studies has proven to be able to also address a wide range of lithologies.

ActLabs provides interpretation of SGH sample results based on its proprietary data set and knowledge of the geochromatography of different compound classes used to vector to the spatial projection of the target and the ratios of the different compound classes that define the signature used to identify the type of target. Interpretations were requested for Au and Ag mineralising systems. An interpretation for Cu was also included voluntarily due to strong positive pathfinders related to Cu mineralisation. Cu potential was not recognized prior to this survey. Results of ActLabs interpretation show the location of an interpreted circular redox cell with zones that are prospective for Au, Ag and Cu. The SGH signature for the anomalies within the dotted yellow areas in figure 9.13 was described by ActLabs to be distinctive, however they note there were only two transects and thus only a few samples to support this interpretation. ActLabs noted this was one of the most definitive signatures at Carlin-Roop Silver Project with many compounds measurements which make up several chemical class maps that have been associated with the presence of Au. They suggest that Au mineralised fluids may have flowed in a SW direction from the centre of the Redox cell where it was predicted that the fluids originated from. ActLabs recommended a larger survey area to increase the confidence and refine spatial interpretation, though they note that the SGH results for Au tend to imply that the mineralisation is relatively shallow within a strong degree of confidence. The anomaly at the southern end of Carlin-Roop Silver Project was focused on by ActLabs as it fit well with the zonation and Redox cells they interpreted.

The SGH signature for the anomalies within the dotted blue zones were interpreted by ActLabs to be distinctive for the SGH signature of Cu that is within the Redox zone associated with the source of the mineralised fluids. After their review of all of the SGH Class maps, ActLabs noted the results from this Roop SGH Survey suggested a strong degree of confidence for the two SGH anomalies for Cu. They called it a broad rabbit-ear type of anomaly. ActLabs interpretation was that the mineralisation in the south-central area of the survey is polymetallic. They based this on the observed zonation of SGH results and predicted mineralisation for Cu-Au type target, together with the possible indication of mineralisation within the black dotted outline, said to be Ag.

Prospecting and Rock Sampling

Two phases of prospecting were completed on the Carlin-Roop Property in 2012 and 2021.

2012 Prospecting

Bedrock observed on the Carlin-Roop Silver Project is primarily KHQ and granodiorite from the Roop Lakes Stock with some Ern Group schists within the metamorphic aureole of the Roop Lakes Stock. In 2012, there were six samples collected from the northern area of the current Carlin-Roop Silver Project, as shown in the table below:

				Ag ppm	**Au ppm**	**Zn ppm**	**Ag ppm**	**Au ppm**	**Ba ppm**	**Zn ppm**
Sample	**Date**	**UTM E**	**UTM N**	**Acme**			**Becquerel**			
1575209	23-Jul-12	503523	7083099	0.6	<0.1	273	<5	<2	93	260
1575210	23-Jul-12	503523	7083099	<0.1	<0.1	25	<5	<2	<50	<50
1575251	23-Jul-12	502987	7083575	<0.1	<0.1	16	<5	<2	550	<50
1575252	23-Jul-12	502776	7083782	<0.1	<0.1	5	<5	<2	<50	<50
1575253	23-Jul-12	503578	7084497	<0.1	<0.1	5	<5	<2	<50	<50
1575254	23-Jul-12	503925	7084837	<0.1	<0.1	64	<5	<2	1700	76

Becquerel results (Neutron activation analysis) were two samples anomalous in Ba (1575251 with 550 ppm Ba and 1575254 with 1,700 ppm Ba), two anomalous for Zn (1575209 with 260 ppm Zn and 1575254 with 76 ppm Zn), while none were anomalous Au, nor Ag. With respect to results from Acme (ICP-MS) one sample, 1575209, is weakly anomalous for more than one element, in particular Ag, 0.6 ppm, and Zn, 273 ppm.

2021 Prospecting

In July 2021, fifteen (15) grab samples were collected from a mix of float and outcrop in the Carlin West area, (Figure 9.16) where thirteen (13) were from Carlin West, and two to the east. Of the Carlin West grabs, most were collected from float felsenmeer boulders, five (5) samples were very high in Ag: 1888486 (>1000 gpt Ag), 1888488 (662 gpt Ag), 1888478 (412 gpt Ag), 1888483 (182 gpt Ag), and 1888485 (172 gpt Ag). Two other samples of note were 1888479 and 1888480, that had results of 46.3 gpt Ag and 12.8 gpt Ag respectively. The two grab samples east of the main Carlin West area where anomalous in Ag, with results of 1.9 and 3.1 gpt Ag.

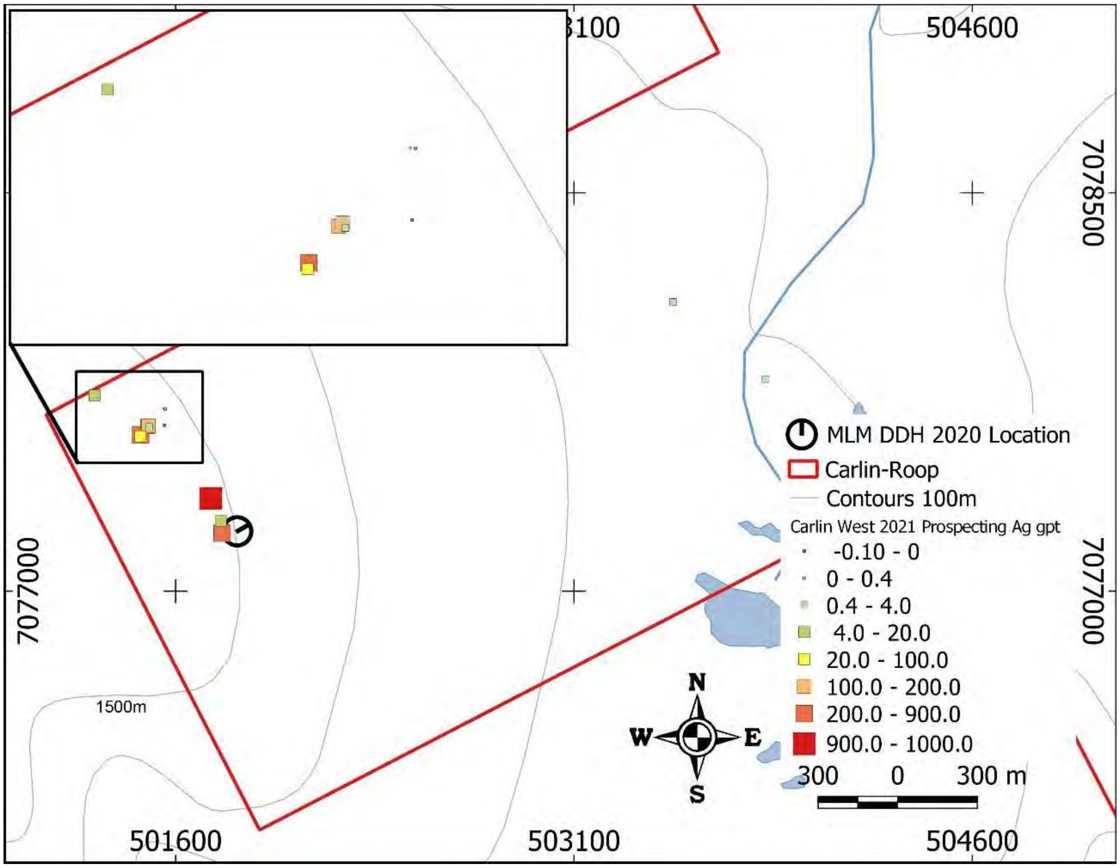


Figure 9.16: 2021 Carlin West Grab Samples (Ag gpt)

Ground Magnetics

In October 2018, the Company contracted Dahrouge Geological Consulting Ltd ("**Dahrouge**") of Edmonton, Alberta to complete ground magnetic survey over a small grid on the Carlin West Target. Orientation and layout of mag lines were designed by the Company personnel. The Dahrouge crew was based out of Mayo for the duration of fieldwork with field survey completed 17-20 October 2017. The Roop-Carlin survey area was accessed via helicopter and was subject to safe weather conditions for flying.

Twelve walking lines were completed within the Carlin West area. These lines were ~1.3km long with 50 m line spacing. The lines were oriented at 65^o azimuth so that most lines intersect the dominant fabric observed from an earlier airborne magnetic survey (330-335^o). They were also oblique to the trend of the strong geochemical anomaly (about northwest 310^o) that cut the fabric observed from the airborne magnetic survey.

The data collected during the ground survey matched the 2012 aeromagnetics moderately well. The tighter spacing provided higher resolution which allowed visibility of features not evident within the airborne results. There is no evidence of the magnetic high along the southern boundary of the survey in the aeromagnetics, thus was likely an edge effect. The very strong high in the eastern corner is visible in the airborne survey and measurements of this are what likely lead to the high edge effect along the southern boundary of the survey.

IP Resistivity

In 2019, Resistivity and Induced Polarization ("**IP**") geophysics were used to determine shallow bedrock structures, isolated areas of mineralisation and major bedrock contacts within an area of the Carlin-Roop Silver Project. These methods were used to identify significant bedrock contacts and structures, as well as overburden depths, in preparation for a drilling program.

Kryotek Arctic Innovation Inc ("**KAI**") of Whitehorse, YT was contracted to conduct the high-resolution geophysics surveys on two of the properties of the Company, of which one with a total length of 0.1 km was completed on the Carlin-Roop Silver Project. A final report was submitted by Jim Coates of KAI, and dated October 22, 2019.

The survey cut across the strong Ag-in-soil anomaly on the Carlin-Roop Silver Project at Carlin West. The survey ran southwest to northeast across the anomalous trend, which was centred at 50 m on the horizontal scale.

The resistivity survey showed a strong vertical high resistivity structure 10-15 m in width extending from near surface (2-3 m depths) to at least 20 m depths. This is consistent with the resistivity of a silicified structure. High near-surface resistivity across the top 7 m of survey are likely flat-lying Keno Hill quartzite with a layer of felsenmeer quartzite boulders mixed with frozen soil in the upper 2-5 m. The inferred contact with competent bedrock is identified with an undulating line on the resistivity profile. Below 10 m depths the bedrock resistivity decreased dramatically. This may be the lower limit of surface weathering, where cracks in the quartzite are filled with ice, or it may be a transition into a lower resistance intrusive rock type.

The IP survey showed similar results to the resistivity. The inferred mineralised vein has extremely high IP values of 134 ms (E). This is consistent with high metal content within quartz veins. The IP showed the same vertical vein structure with high IP surrounded by extremely low IP host rock.

Drilling – Kryotek Arctic Innovation Inc.

The Company targeted the central IP-Resistivity anomaly (silicified vertical structure) on the resistivity line for utilising Talon, a backpack drill system operated by KAI.

KAI Type and Extent

A small back-pack based shallow target testing developed by KAI in conjunction with Quantum Machine Works of Whitehorse. The drive consisted of a modified DeWalt battery powered rotary hammer mated to an aluminum frame and 1" tooling developed by KAI and Produced by Quantum Machine works. The entire system weighed under 60lbs and was trialled in an effort determine if it would be effective substitute for excavator trenching on the properties. It could drill up to 2 m in quartzites on and over 3 m in schists and granodiorite.

Over the central silicified vertical structure holes were drilled at 2 m spacings. Beyond the central structure holes were drilled at 10 m for a total of 13 drill holes. For the holes over the central structure two samples were collected if there was enough material for an overburden and a bedrock material. For the holes spaced at 10 m intervals only a single composite sample of overburden/bedrock interface was collected.

KAI Summary of Drilling Data

Samples yielded results similar to and or marginally lower than analysis of soils, suggesting that sampled material was likely a mixture of felsenmeer and boulders. Felsenmeer and visible boulders were exclusively comprised of Keno Hill Quartzite ("**KHQ**") and posed significant difficulties for drilling with this backpack drill. KHQ is extremely hard and was difficult for the drill to penetrate effectively. Also, due to the rocky nature of the overburden, distinguishing true bedrock from large boulders was particularly challenging. Samples yielded results similar to and or marginally lower than analysis of soils, suggesting that sampled material was likely a mixture of felsenmeer and boulders.

Significant Results and Interpretation

Carlin West

At Carlin West, the elongated distribution of anomalous soil samples suggests a linear bedrock source >400m in length, probably structurally controlled vein-type mineralisation. Sampling from 2015 suggest that these anomalies may continue to the north, but two sample lines north of the 2017 sampling outline an interruption of the trend. The width of this interruption is difficult to gauge due to current sampling patterns. Low values along sample lines in a restricted area from 2015 sampling may represent abrupt changes in underlying bedrock geology which commonly cuts or controls strongly mineralised zones.

The Ag, As, Pb and Sb anomalies bifurcate along two axes within the detailed portion of the broader anomaly. This apparent bifurcation may cause the anomaly to appear wider than would be the case for single anomalous vein. This is supported by the width of the IP anomaly. The Company suggested that the bedrock source of this anomaly may have been reactivated with slightly different orientations and fluid chemistries. The northeast boundary of the anomaly shows strongly anomalous Ag, As, Pb, Sb and Zn whereas the southern boundary is dominated by anomalous Pb, and Sb. Alternatively, though less likely, this variation could be due to smearing of bedrock anomalies in overburden and variable transfer of elemental anomalies.

Prior to the 2021 soil survey, an apparent change in the orientation on the northern most two lines from the 2015 sampling from north-south to northwest-southwest within the detailed sampling from 2017 coincides with a change in the orientation of the slope. The two blocks are separated by an WSW-ENE (70º ±) depression, possibly a longitudinal fault. The axis of the Ag, Sb, As, and Pb anomalies upon the steeply sloping ground imply a roughly NW to NNW trending structure dipping steeply to the east.

The Carlin West IP-Resistivity survey showed a resistivity and IP anomaly consistent with a vertical highly silicified and mineralised structure 10-15 m wide with possible multiple quartz veins and breccia zones. It is centred under the area of anomalously high Ag soil samples. KAI concluded that this was an excellent target for drilling or a more extensive and deeper geophysics program.

The NW trending ground magnetic high anomaly in the central portion of the area covered by soil surveys corresponds to a strong NW trending Ag-in-soil anomaly with values between 2 and 45 ppm, as well as the structure outline by the IP-Resistivity. These both are likely resultant from a single structure the apparent offset in the mag is common in total magnetic intensity plots whereby anomalies shift slightly north due to the earths magnetic field. The structure likely dips to the east evidenced by the change in orientation of the geochemical anomaly from NW to NNW coincident with the change in slope. It is possible that the bedrock structure fits within the group of "Transverse Veins" which contain the majority of economic mineralisation within the Keno Hill Camp. The gap in anomalous soils at the northern portions of the sampled area, coincidental with a ground depression, may represent a longitudinal fault seen in the central areas of the KHSD. "Transverse Veins" identified in the Keno Camp strike NE and dip steeply SE 60º - 90º, generally having their widest mineralised zones at intersections with weakly mineralised to barren, "Longitudinal Faults". Any rheological contrast will promote brecciation, potentially increasing local mineralisation. Locally the small greenstone stock near the northwest side of the grid may contribute to this.

Since the Carlin-Roop Silver Project is at some distance from the main Keno Hill Camp, there may be changes in mega structure orientations where the Robert Service Thrust wraps around the Carlin-Roop Silver Project. Locally the transverse (NW-NNW) and longitudinal (WSW-ENE) structures may not quite align to those within the central Keno Hill Camp, but their relative orientations exhibit similar angles within a strain ellipse model.

Carlin East

An area containing anomalous Au in soil from the 2012 reconnaissance soil survey was designated Carline East1. The area is at the south end of a TMI magnetic low from the 2012 PDI airborne survey, which is subparallel the length of the Carlin-Roop Silver Project. It is the same magnetic low hosting the Roop North Target. The Carlin East1 area was subsequently confirmed anomalous with the 2015 grid soil survey. The tenure of the anomalous results was much weaker compared to Carlin West. The apparent size of the anomalous area was small and confined mostly to the southeast corner of the 2015 grid. Tenure of anomalous zone for Au, Ag and pathfinders may be affected by glacial transport from the East to Northeast within the McConnell Glacial Limit.

The 2012 reconnaissance survey outlined an anomalous area in the southeast area of the Carlin-Roop Silver Project, designated Carlin East2. The area was strongly anomalous with As and moderately with Sb. This patch of anomalous soils is strongly coincidental with a north-south elongate TMI magnetic low from the 2012 PDI airborne survey.

Roop North

An area of interest was outlined at the north end of a magnetic low by GDX after data re-processed from the 2012 PDI airborne survey. This area coincided with an area containing coincidental soil anomalies of several elements in the 2012 reconnaissance soil survey. This area, now designated Roop North, was subsequently confirmed anomalous with the 2014 grid soil surveys, when the R1 circular anomaly and R2 linear anomaly were outlined. ActLabs reporting for their interpretation of 2017 SGH results provided a rating for potential for each element out of 6, where 6 was the greatest. The assigned rating for the elements interpreted were 5.5 for Cu, 5.0 for Au and 3.0 for Ag in the areas outlined in their report.

Roop Other

The 2012 reconnaissance soil survey also outlined an anomalous area in Au and As at the east end of the survey line. This may be supported by 2012 silt samples anomalous in As and Sb in streams running off the ridge, both north and south. The anomalous silts were to the west of the soil anomalies, but also down ice of glacial propagation. On airborne magnetics, this area is coincidental with an area of moderate magnetics, east of a magnetic high and was highlighted by GDX as a geophysical target. This area is underlain by the Roop Lakes Pluton.

Drilling – Platinum Diamond Drilling Inc.

A small program was initiated during the Autumn of 2020 to confirm mineralisation for targets developed with geophysical and geochemical surveys in the Carlin-Roop Silver Project. Drilling was contracted to PDD headquartered at 253 Rivers Street, Winnipegosis, Manitoba with a Yukon office at 180 Collins Road, Whitehorse, YK.

PDD Type and Extent

PDD used a Discovery 1 with a Sandvik NQ head built by Multi Power of Kelowna, British Columbia and produced NQ core. Two holes from one site for a total meterage of 204 m were completed on one set up before cold weather shut down the program for the season. Another site was planned to scissor the first site, but weather precluded their completion.

PDD Summary of Drilling Data

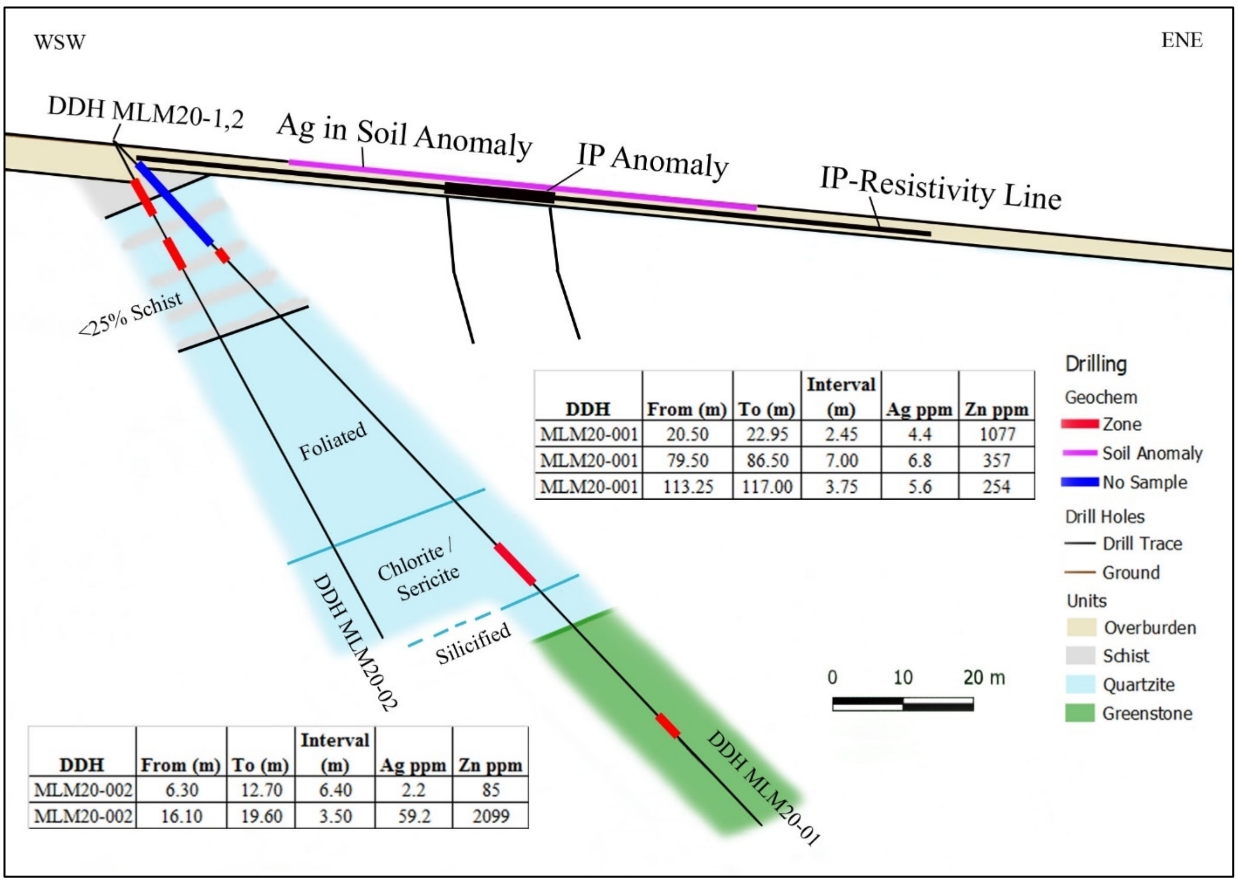
Two holes were drilled in late October-early November 2020 to confirm in situ Ag mineralisation. The first hole, MLM20-001, was drilled past its targeted depth to 127.5 m, while the second, MLM20-002 was abandoned at 76.5 m due to a frozen waterline. Drill information is summarised in the table below.

DDH	Date started	Date finished	Az	Dip	UTME	UTMN	Target (m)	Planned EOH (m)	Actual EOH (m)
MLM20-001	29-Oct-20	31-Oct-20	60	-45	501832	7077225	71	120	127.5
MLM20-002	31-Oct-20	1-Nov-20	60	-60	501832	7077225	118	240	76.5

Interpretation and Relevant Results

Lithology was graphitic schist overlying interbedded quartzite with graphitic schist, transitioning to foliated quartzite, ending in altered quartzite over greenstone. This lithology is typical of Keno Hill deposits.

Based on a relative intersection of lithologies between the two holes, bedding / foliation appears to be dipping $20^o – 30^o$, rarely 40^o WSW. Angles to core axes observations imply local sub-horizontal foliations. Logging noted shearing was generally parallel to bedding and foliation. Steeply dipping structures like breccias and quartz veins crosscut all geologic units. Mineralisation was blebby to stringer pyrrhotite + magnetite, variable pyrite, and some sphalerite. Possible sulphosalts were also noted.



DDH	From (m)	To (m)	Interval (m)	Ag ppm	Zn ppm
MLM20-001	20.50	22.95	2.45	4.4	1077
MLM20-001	79.50	86.50	7.00	6.8	357
MLM20-001	113.25	117.00	3.75	5.6	254

DDH	From (m)	To (m)	Interval (m)	Ag ppm	Zn ppm
MLM20-002	6.30	12.70	6.40	2.2	85
MLM20-002	16.10	19.60	3.50	59.2	2099

Figure 10.3: 2020 Drill Profile

Zones sampled in MLM20-001 were approximately 18 – 23 m, 40 – 43 m, 57 – 61 m and 71 – 124 m. MLM20-001 intersections included: a mineralised breccia returning 18.3 g/t Ag over 0.5 m from 21.50 m in a zone with quartz veining cutting foliation; a sulphidic quartzite returning 33.0 g/t Ag over 1.02 m from 82.50 m in a zone of bleaching and quartz sweats overlying a shear zone; and rusty greenstone with 12.8 g/t Ag over 0.85 m from 114.25 m in a zone of core parallel rusty open fracturing.

Despite not reaching the target depth in the second hole, several intersections of sulphide mineralisation were observed and sampled. Areas of interest sampled in MLM20-002 were 6.30 – 12.70 m, 16.10 – 19.60 m, 25 – 29 m, 38 – 39 m, 42 – 44 m and 64 – 72 m. An upper weakly mineralised zone is graphitic schist with subparallel quartz veining. The best assay result was hosted by mineralised shear, 124.4 g/t Ag over 0.75 m (18.00 – 18.75 m) in MLM20-02. True width is estimated to be 0.65 m assuming zone dipping sub-horizontally with strike perpendicular to DDH azimuth.

At first glance it might be thought that the mineralised intersection from 79.5 – 86.5 m in MLM20-001 is that detected in the IP survey, though this is not likely from logging which implies bedding parallel mineralisation. The greenstone was not expected in the first hole and there was a short intersection of mineralised breccia within it, 113.50 – 115.10 m, which could also be related to the IP anomaly. If the lower intersection is related to the IP anomaly, it is much thinner than projected, and implies a slightly shallower dip closer to 45^o, than subvertical. The structure in the breccia may suggest a footwall position to the main KHSM in the IP anomaly. The shortened drill program was not able to be definitive in this interpretation, but if confirmed, it is possible that the greenstone-hosted mineralised structure is a transverse fault.

There may be two mineral assemblages as defined by Ag:Zn ratios, with one a relatively Zn-rich (low Ag:Zn ratio) assemblage in the upper mineralised zone in MLM20-001. Whether this is due to different mineralising fluids, or simply variability in the same event, may become clearer with future work. The Zn-rich intersection was from a sphalerite rich brecciated zone in quartzite overlying a shear which is similar to the intersection in MLM20-02 17.10 – 18.00 m. The greenstone breccia had a relatively poorer in Zn (higher Ag:Zn ratio), so may be a different mineralisation event. See the table below and the tables in Figure 10.3 above:

DDH	From (m)	To (m)	Interval (m)	Rock Type	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Sb ppm	As ppm	Ag:Zn (E-2)
MLM20-001	20.50	22.95	2.45		4.4	18	96	1077	7	137	0.41
Including	21.50	22.00	0.50	Mineral. Breccia	18.3	43	307	4449	18	397	0.41
MLM20-001	79.50	86.50	7.00		6.8	41	147	357	8	90	1.89
Including	82.50	83.52	1.02	Quartzite - sulphide	33.0	56	580	1471	40	429	2.24
MLM20-001	113.25	117.00	3.75		5.6	161	102	254	10	81	2.22
Including	114.25	115.10	0.85	Greenstone - rust	12.8	249	172	452	18	67	2.83
Including	115.10	116.10	1.00	Greenstone	6.7	53	187	355	16	183	1.89
MLM20-002	6.30	12.70	6.40		2.2	18	14	85	4	64	2.60
Including	9.00	10.00	1.00	Graph Schist - block	5.0	41	37	233	9	53	2.15
MLM20-002	16.10	18.75	3.50		64.4	43	2159	2304	38	313	2.79
Including	16.10	17.10	1.00	Quartzite - QV	34.0	35	752	426	21	174	7.98
Including	17.10	18.00	0.90	Quartzite - breccia	48.1	20	3737	4695	34	241	1.02
Including	18.00	18.75	0.75	Mineral Shear	124.4	81	2141	1938	66	586	6.42

<u>*Sample Preparation, Analyses and Security*</u>

Exploration work undertaken by the Company was conducted using strict quality control/quality assurance and sample security protocols. Sample preparation and analytical procedures for drill hole and surficial samples are disclosed and well documented by the analytical laboratories employed.

Soil Surveys

The methods of sample preparation, analysis, and security for the soil surveys by the Company in 2012, 2016 and 2017 are well documented in the Yukon Assessment Reports.

Sample Collection Methods – Soils

In 2012, at each station the first 40 cm of soil and overburden is penetrated by use of an auger. The next 10-15 cm of soil is sampled and placed into a labelled paper sample bag. The location of the sample is then noted and an identification tag containing the sample number is attached. Samples were not taken from permafrost or bogs/swamps; in this situation samplers walk to the next possible sample location.

For surveys from 2014 – 2017 and 2021, at each sample site the soil and overburden were penetrated by an auger until the C horizon was reached. The next 10-15 cm of soil is sampled and placed into a labelled paper sample bag. In areas where C horizon was sparse, nonexistent, or frozen, a sample from the B horizon was collected.

Samples were hung on a drying rack at the end of every day to remove excess water from the samples. These samples are dried for 24-36 hours at approximately 90 ºC. The length of drying is entirely dependent on humidity of the sample. Once dry, each sample is then individually packaged in order to decrease possible cross-contamination.

Data Collection – Soils

Soil sampling in 2012 was undertaken by samplers provided by Breakaway Exploration Inc. ("**Breakaway**") of Val d'Or Quebec and directed by the Company personnel. Breakaway personnel utilised the iPAQ personal pocket computer with GPS to record all data and observations; this ensured the precise and accurate documentation of sample sites as well as minimised the possibility of typographical errors. In addition; the iPAQ enabled samplers to make minor modifications to pre-planned routes.

For surveys between 2014 and 2021, sample collection was done by the Company staff and contractors. Sample sites were located using the Garmin GPS Map 62s and recorded in a field book and sample book. An identification flag with the sample number recorded is attached at each sample location. Sample data entered a database upon returning to camp at the end of each day.

Analytical Methods – Soils

In 2012, samples were initially processed at Acme Analytical Laboratories Ltd. preparatory laboratory in Whitehorse, YT. Soil samples underwent preparation code SS80; dried for 24 hours at 60 ºC then screened for 100g at -80 mesh; rejects were discarded. Samples were then sent to Becquerel Laboratories Inc. in Mississauga, Ontario and underwent neutron activation for Sb, Cr, La, Sm, Tb, As, Co, Lu, Sc, Th, Ba, Eu, Hg, Se, Sn, Br, Au, Mo, Ag, W, Ca, Hf, Nd, Na, U, Ce, Ir, Ni, Sr, Yb, Cs, Fe, Rb, Ta and Zn.

Soil samples collected between 2014-2021, underwent modified preparation code SS80 at BV in Whitehorse, YT; dried for 24 hours at 40 ºC instead of 60 ºC, then screened for 100g at -80 mesh; rejects were discarded. Samples were then sent to BV in Vancouver, British Columbia to undergo analysis code AQ201, which is an ICP-MS analysis after aqua regia digestion of a 15 g sample for Mo, Cu, Pb, Zn, Ag, Ni, Co, Mn, Fe, As, Au, Th, Sr, Cd, Sb, Bi, V, Ca, P, La, Cr, Mg, Ba, Ti, B, Al, Na, K, W, Hg, Sc, Tl, S, Ga, Se, and Te.

Security Methods – Soils

Samples from 2012 were packed and shipped to Acme Analytical Laboratories Ltd. preparatory laboratory in Whitehorse, YT. For surveys between 2014 and 2017, soil samples were delivered directly to BV preparatory laboratory in Whitehorse, YT. BV then shipped the samples to their main laboratory in Vancouver, British Columbia.

QA/QC Samples – Soils

A duplicate sample was taken every 50 samples for the 2012 surveys. Analysis of submitted duplicates in 2012 indicated that results were acceptably reproducible to within 15%, 22 times out of 37 for most elements. The nugget effect may have an influence on gold analyses. For surveys between 2014 and 2021, samplers collected a duplicate sample every 33rd sample. All laboratories cited above maintains rigorous QA/QC protocols on all analyses. The Technical Report Author cautions that the gold values from ICP-MS after aqua-regia digestion are affected if graphite is present in the sampled materials.

Silt Survey

The methods of sample preparation, analysis, and security for the silt surveys by the Company in 2012 is documented in the Yukon Assessment Reports.

Sample Collection Methods – Silt

In 2012, daily transects were undertaken parallel to major creeks, targeting tributary streams. Samplers would take silt samples at every tributary or at 300 m intervals where possible along major creeks. Smaller tributaries and the heads of mapped creeks where often dry or filled with material not suitable for sampling. At each sample site 500 g of silt was collected and placed in a labelled cloth bag and the location was flagged with the sample number. In fast flowing streams or on transects where silt was scarce (i) amalgamated samples from several hundred metres would be collected or (ii) moss was collected and brushed out for captured sediments. Samples were dried for up to a week before packaging for shipment to Whitehorse.

Silt sampling was undertaken by samplers provided by Tom Morgan of Dawson, YT and directed by the Company personnel. T om Morgan's crew consisted of two members.

Data Collection – Silt

Sample sites were located using the Garmin GPS Map 62s and recorded in a field book and sample book. This data was then entered into a database upon returning to camp at the end of each day.

Analytical Methods – Silt

Soil and silt samples underwent preparation code SS80; dried for 24 hours at 60ºC then screened for 100 g at -80 mesh; rejects were discarded. Samples were then sent to Becquerel Laboratories Inc. in Mississauga, Ontario and underwent neutron activation for Sb, Cr, La, Sm, Tb, As, Co, Lu, Sc, Th, Ba, Eu, Hg, Se, Sn, Br, Au, Mo, Ag, W, Ca, Hf, Nd, Na, U, Ce, Ir, Ni, Sr, Yb, Cs, Fe, Rb, Ta and Zn. Silt sampling proved to be effective during Operation Keno and Carrell's 2004 program around Mayo Lake.

Security Methods – Silt

Samples were packed and shipped to Acme Analytical Laboratories Ltd. preparatory laboratory in Whitehorse, YT.

QA/QC Samples – Silt

Based on duplicated soils sample results in 2012 indicated that results were acceptably reproducible to within 15%, 22 times out of 37 for most elements. The nugget effect may have an influence on gold analyses. All laboratories cited above maintains rigorous QA/QC protocols on all analyses.

Rock Samples

Daily traverses were designed to cross anomalies interpreted from geophysical or historic geochemical data and noteworthy topographical features observed on air photos. The primary goals of prospecting and mapping activities were to assess the validity of historical mapping and to determine the association between topographical and geophysical features, historical geochemical anomalies, and mineralisation. Exposed outcrop is most abundant on steep slopes, and abundant subcrop was visible on the apex of hills. Lower and gentle slopes where generally covered in thick vegetation.

Sample Collection Methods – Rock

Prospecting and mapping activities were carried out by geologists employed by the Company. During traverses, rock types, structural measurements and geological phenomena were recorded; and samples of potential mineralisation were taken.

Data Collection – Rock

Outcrops were located using the Garmin GPS Map 62s and recorded in a field book and sample book. This data was then entered into a database upon returning to camp at day end.

Analytical Methods – Rock

In 2012, samples were crushed, pulverised then analysed using both neutron activation and ICP-MS after 4-acid digestion. Neutron activation analysis (NAA) was carried out by Becquerel Laboratories Inc. for Sb, Cr, La, Sm, Tb, As, Co, Lu, Sc, Th, Ba, Eu, Hg, Se, Sn, Br, Au, Mo, Ag, W, Ca, Hf, Nd, Na, U, Ce, Ir, Ni, Sr, Yb, Cs, Fe, Rb, Ta and Zn. ICP-MS analysis was undertaken by Acme Laboratories Ltd. in Vancouver for Mo, Cu, Pb, Zn, Ag, Ni, Co, Mn, Fe%, As, U, Au, Th, Sr, Cd, Sb, Bi, V, Ca%, P % La Cr, Mg%, Ba, Ti%, Al%, Na%, K%, W, Zr, Ce, Sn, Y, Nb, Ta, Be, Sc, Li, S%, Rb, Hf, In, Re, Se, Te, and Tl.

In 2021, fifteen (15) grab samples for prospecting where prepared by Bureau Veritas (BV) in Whitehorse under code PRP70-250 which is a crush, split and pulverize 250 g rock to 200 mesh. They were then shipped to BV Vancouver facilities and analysed under code AQ201, which is an ICP-MS analysis after aqua regia digestion of a 15g sample for Mo, Cu, Pb, Zn, Ag, Ni, Co, Mn, Fe, As, Au, Th, Sr, Cd, Sb, Bi, V, Ca, P, La, Cr, Mg, Ba, Ti, B, Al, Na, K, W, Hg, Sc,Tl, S, Ga, Se, and Te. Five (5) samples, where Ag results from the first analysis were over limit (>100 ppm), were re-analysed under code AQ370-X, an aqua regia digestion, followed by ICP- ES analysis, and significant elements reported, in this case Ag +/- Pb, Sb.

Security Methods – Rock

Rock samples in 2012 were packed and shipped to Acme Analytical Laboratories Ltd. preparatory laboratory in Whitehorse, YT, then onto their main laboratory in Vancouver, British Columbia. Samples collected in 2021 where packed and shipped to BV in Whitehorse for preparation, thenshipped to their facilities in Vancouver, British Columbia for analysis.

QA/QC Samples – Rock

In 2021, Bureau Veritas, (formerly Acme), continued to maintain rigorous QA/QC protocols and certification under ISO 17025. Sample 1888479 was duplicated and results of the second analysis were accurate compared the first. The five (5) samples that were over the detection limits for ICP-MS had over 100 ppm Ag again in the re-analysis by the ICP-MS method.

Samples were processed by both ICP-MS at Acme and NAA by Becquerel. Results of these two methods at two different labs show similar patterns for Ag and Zn, given different lower detection limits. For the small number of samples this is adequate. Both laboratories cited above maintain rigorous QA/QC protocols on all analyses. Acme and Becquerel are both certified ISO 17025.

Soil Gas Hydrocarbon Survey

The grid north of Granite Creek was analyzed using SGH in 2017 from soils samples collected for geochemistry in 2014.

Sample Collection Methods – SGH

In 2014, samples were collected for conventional soil sample analysis (Section 11.1). They werecollected from a grid of approximately 1000 x 750 m, with 50 m sample spacing and 100 m spaced lines. At each sample site the soil and overburden are penetrated by an auger until the C horizon is reached. The next 10-15cms of soil is sampled and placed into a labelled paper sample bag. In areas where C horizon was sparse or nonexistent or frozen, B horizon was collected. No special preservation is required for shipping. A group of 115 samples collected as part of the 2014 soil sampling were split in 2017 for soil gas hydrocarbon analysis at Activation Laboratories Ltd (ActLabs) of Ancaster, Ontario.

Data Collection – SGH

Sample sites were located using the Garmin GPS Map 62s and recorded in a field book and sample book. This data was then entered into a database upon returning to camp at the end of each day.

Analytical Methods – SGH

The samples are air-dried at a relatively low temperature of 40°C. The samples are then sieved and the mesh sieve fraction (<250 microns, although different mesh sizes can be used at the preference of the exploration geologist) is collected. The collected "pulp" is packaged in a Kraft paper envelope and transferred from our sample preparation department to our Organic Geochemical department also located in Ancaster, Ontario. Each sample is then extracted, compounds separated by gas chromatography and detected by mass spectrometry at a Reporting Limit of one part-per-trillion (ppt).

After preparation in the laboratory, the SGH analysis incorporates a very weak leach, essentially aqueous, that only extracts the surficial bound hydrocarbon compounds and those compounds in interstitial spaces around the sample particles.

Security Methods – SGH

Samples were shipped to ActLabs in Ancaster, Ontario.

QA/QC Samples – SGH

In the lab, samples checks are done using an equal aliquot of a random sample, which is analyzed as a laboratory replicate. Due to the large amount of data, ActLab's estimate of method variability is reported as the Percent Coefficient of Variation (%CV). A laboratory replicate analysis is reported at a frequency of 1 for every 15 samples analyzed. The variability of field duplicate samples is similarly reported if identified. For the Carlin-Roop SGH results, ActLabs states that the average %CV for laboratory replicates was excellent at an average of 8% within a range of ±4%, within historical patterns. In addition, duplicates coollected by the Company from the sites were included in samples sent to Actlabs. Calculation of the %CV for each site yielded had an average %CV of 12.4 within a range of ±0.6% for 3 pairs, within historical-patters, as is confirmed by Actlabs.

Laboratory Materials Blank (LMB-QA) values are only an early warning as a quality assurance procedure to indicate the relative cleanliness of laboratory glassware, vials, caps, and the laboratory water supply at the ppt concentration level. The LMB-QA values should not be subtracted from any SGH data as any background or noise characteristics have already been removed from SGH data through the use of a Reporting Limit instead of a Detection Limit.

2019 Talon Drill Program

Sample Collection Methods – Drill

Samples were collected off of the auger drill bit while drilling through overburden. While drilling through bedrock a one-way sample collector was attached to the end of the drill string this was then removed from the hole emptied into sample bags. In both cases a mix of rock chips, and fine material were produced and placed into plastic ore bags with sample tags. During drilling on the Carlin-Roop Silver Project two prospecting samples were collected ~250m north west of the drilling area within the Ag-in-soil anomaly.

Data Collection – Talon

Sample recording was done on-site by KAI personnel.

Analytical Methods – Talon

Samples underwent modified preparation code PRP70-250; crushed until 70% passes through a 10 mesh and then pulverized; rejects were discarded. Samples were then sent to BV in Vancouver, British Columbia to undergo analysis code AQ201, which is an ICP-MS analysis after aqua regia digestion of a 15 g sample for Mo, Cu, Pb, Zn, Ag, Ni, Co, Mn, Fe, As, Au, Th, Sr, Cd, Sb, Bi, V, Ca, P, La, Cr, Mg, Ba, Ti, B, Al, Na, K, W, Hg, Sc, Tl, S, Ga, Se, Te, and U. Samples were also analyzed by fire assay for Au, Pt, and Pd.

Security Methods – Talon

Samples were delivered to BV preparatory laboratory in Whitehorse, YT.

QA/QC Samples – Talon

Samples yielded results similar to and or marginally lower than analysis of soils, except W and Mo. Ag patterns were similar to soil surveys. Compared to previous soil surveys, where W analysis are generally below 0.5 ppm, results from the Talon sampling program had W analysis >1 ppm. Two prospecting samples yielded <0.01 ppm W. This suggests that the higher W analysis are resulting from some contamination in the drill bit or samplers rather than due to the different sample prep procedure. Supporting this assertion, the holes that were the most difficult to drill CR001-CR008 correlate with the highest amount of W in samples. Holes CR009-CR015 were easier to drill but harder than holes drilled on Trail-Minto, a different MLM property, and had intermediate W analysis. Holes drilled on Trail-Minto generally had the lower W values though orders of magnitude greater than in soils. Specialised steels were utilised to produce the drill bits and samplers and it is assumed that small amounts of this are responsible for the high W analysis. The same pattern is visible in Mo analysis though with less extreme results, possibly being 1-5 times higher than background rather than hundreds of times higher for W.

2020 DH Drill Program

In 2020, NQ core was drilled and was intended to confirm KHS mineralisation in Carlin West which had no previous drilling.

Sample Collection Methods – Drill

The Company implemented a quality control procedure to ensure that drill core from the Carlin-Roop Silver Project was handled, sampled, and analyzed according to best practice protocols, that samples were representative of mineralisation intersected by drilling, and that no systematic sample bias had occurred. Core from diamond drilling was logged by the geologist, who also determined and marked intervals to be sampled, not longer than 1 m, or less than 0.3 m. Some samples were slightly longer than 1 m. Sample intervals did not cross lithological boundaries, and an effort was made to avoid sampling across anticipated changes in gold concentration, although this was modified to stay within sample width guidelines. All core sampling was supervised on site by the geologist. Sampling was selective to zones of obvious mineralisation and interesting structures with bounding margins of approximately 1 m.

During the 2020 diamond drill campaign conducted by the Company, MLM20-001 a total of 32.80 m samples collected in 38 samples for an average 0.86 m/sample; and MLM20-002 a total of 31.73 m samples in 36 samples collected for an average 0.88 m/sample.

Data Collection – Drill

All core logging and cutting by the Company was performed on site at in Mayo and core remaining from the sampling is stored at the Yukon Core Library in Whitehorse, YT.

Upon receipt from the drill, core boxes were examined to ensure the hole number and box numbers are correct. Metric conversion of drilled footage was done by the drillers at the drill. The drillers depth markers were verified, and discrepancies recorded.

Geologists logged on laptops and entered the geological information in excel spreadsheets. The logs recorded hole location information, dip test results, lithologic description, structural observations, and sample intervals. Geotechnical measurements were limited to recovery and rock quality description taken between drill run marker blocks.

Drill core was cut in half along its long axis using diamond blade core saws or, if the rock is soft enough, split using a gas-powered splitter following cut lines drawn by the geologists. Core splitters and cutters were instructed to be consistent as to which half of the core was replaced in the box and which half was sent for analysis.

A sample tag was left in the core box at the start of the sample interval. Half of the core not sampled was returned to the original core box and is stored at the YGS core library in Whitehorse, YT.

Analytical Methods – Drill

Samples for multiple-element analyses were sent to BV in Whitehorse, YT. Samples were prepared either in Whitehorse or Vancouver BV facilities as recorded on lab certificates. Analyses were done in their Vancouver, British Columbia laboratory. BV preparation used was PRP70-250: Crush, split and pulverize 250 g rock to 200 mesh. The analysis code used was MA300: 4 Acid digestion with ICP-ES analysis for 35 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Th, Ti, U, V, W, Y, Zn and Zr).

A set of ten (10) core sample pulps were sent to ActLabs in Kamloops for re-analysis using their package 8-Ag-Kamloops, a fire assay and gravimetric method, with detection limits of 3-10,000 gpt Ag.

Security Measures

Only technical report authorised personnel are permitted access to the core shack and the drill core.

One half of cut core was placed in a clean sturdy plastic sample bag marked with the sample ID along with a sample tag stapled to the inside top to prevent it from being damaged. The sample bags were then tied securely and placed in large rice bags, which were fastened with security zap strap tags. The rice bags containing the samples were shipped to BV in Whitehorse, YT.

QA/QC Samples – Drill

BV inserted two blanks into each batch. Standards used by the laboratory were STD AGPROOF, STD OREAS25A-4A, STD OREAS45H, STD OXQ114, and STD OXQ132. For duplicates, four pulps from the initial phase of sampling were re-processed by BV. References inserted for the current program returned results that verify the adequacy of the quality of the control, handling, and processing of the samples. It is noted that BV is compliant under ISO 9001 and ISO/IEC 17025 and is an industry standard and is certified.

For the select samples analysed by fire assay, duplicate samples, blanks, and certified standards (OxQ75 and SQ47) were inserted and processed by ActLabs to ensure proper quality assurance and quality control. The check samples generally confirm the tenure of results of the initial analyses. The results of the fire assay follow the pattern of the multi-element results, given the lower detection was higher than some of the multi-element results.

Sampling of remainder core from the most recent drill program could be re-analysed for future resource estimation. Core was donated to the Yukon Government Core Library and is stored in Whitehorse, where it can be accessed.

Opinion on Adequacy

Based on assessment of sample collection, analytical, security, and QA/QC procedures, the Technical Report Author concludes that the data are adequate for supporting the confirmation of mineralisation. All processes during preparation and analyses are subject to rigorous QA/QC control. This QA/QC system relying on the labs protocols is adequate for the small size of the core sampling program. The fire assay results compared to multi-element results also support this conclusion. Future drill programs should include MLM QA/QC inserts within their sample streams, including certified standards and blanks, at a minimum rate of about 1 per 25 samples, or 4%.

Data Verification

Airborne Geophysics

Airborne magnetic surveys were flown by Precision GeoSurveys Inc. ("**PGI**") over all of the Mayo Lake Properties area by that saw the acquisition of high-quality data. The Mayo Lake Properties were flown using a Bell 206 BIII jet ranger. A total of 5098 line-kilometers were flown at an approximate height of 30 m above terrain with a line spacing of 150 m and tie lines every 1.5 km.

To develop targets for exploration and prospecting from airborne magnetics, the Company contracted Roman Tykajlo, PGeo, of Geo Digit-Ex ("**GDX**"). GDX provided a second opinion on the quality of geophysical data collected by PGI as well as independent interpretation of the data and further interpolation of data. To undertake this analysis, GDX was provided with unleveled raw data from the survey. This was then re-leveled and analyzed using Oasis Montaj to check the previous digital elevation model, total magnetic intensity and first vertical derivative; and create second vertical derivative, tilt derivative and analytic signal plots.

The Technical Report Author is of the opinion that data provided by the contractor was of good quality. PGI provided a report signed by a geophysicist with registered professional status. This is also supported with results correlating well with historic, though less precise, airborne surveys by the Geological Survey of Canada (a 1968 magnetic survey with 1207 m spacing and a second at 2000 m spacing in 1990).

Soil

In 2012, the Company conducted a ridge and spur type reconnaissance soil sampling program on all of its claim groups. This was done using daily transects on the Carlin-Roop Silver Project were designed to obtain the utmost coverage of principle targets by utilizing strategically located helicopter drop off and pick up locations. The transects were selected based on data from geophysics in conjunction with air photo interpretation and proximity of historical anomalies or placer workings. Selected claims were revisited by geologists where favourable geology was present or to complete a broader and more precise geochemical coverage of the area. Transects varied from 2-4 km in length depending on terrain with sample spacing of approximately 100 m.

Subsequent programs between 2014 and 2017 targeted anomalies from the ridge and spur soil sampling program using grids, where grid-spacing and concentration increased with follow-up programs. Initial grids were 100 m line spacing with approximately 50 m stations. A tighter grid was completed over the Carlin West Target with 30-35 m line spacing and 25-30 m stations.

The Technical Report Author is of the opinion that the data is of sufficient quality. Surveys completed in different years overlapping previous surveys show similar anomalous zones. In the area of the 2020 drilling, soil anomalous zones coincide with geophysical anomalies and the drilling confirmed anomalous Ag in areas outline by soil surveys.

Statement on Data Adequacy

The Technical Report Author is of the opinion that the data is of sufficient quality. Surveys completed in differentyears overlapping previous surveys show similar anomalous zones. In the area of the 2020 drilling, soil anomalous zones coincide with geophysical anomalies and the drilling confirmed anomalous Ag in areas outline by soil surveys.

Prospecting

In 2012 and 2021, prospecting was conducted on the Property. Grabs samples were collected from outcrop and float where visual indications of mineralisation were noted. The prospecting in 2021 focussed in areas of previously outline anomalous zones within the Carlin West area and contemporaneous with soil surveys. Sites were marked by GPS and flagged with sample number.

Statement on Data Adequacy – Prospecting

The Author is of the opinion that the data is of sufficient quality. Samples were collected in areas of either anomalous soil results or where visual indications of mineralisation were noted. Observations where noted and locations were verified by GPS.

Soil Gas Hydrocarbon

Soil samples collected in 2014 by personnel working under contract to MLM. Samples were originally processed by Bureau Veritas Commodities Canada Ltd. (Bureau Veritas) in Whitehorse and analyzed by Bureau Veritas in Vancouver B.C. using ICP-MS following an Aqua Regia digestion (ICP-MS). The results of the initial analysis are described in Sutherland and Rampton 2014. In March 2017 MLM submitted the samples from their 2014 program on the Roop Target for SGH analysis to Activation Laboratories Ltd (ActLabs) of Ancaster, Ontario.

The number of samples was adequate to show what the author believes to be valuable information at the Roop SGH Survey, in particular for Cu and Au, less so for Ag mineralisation at depth. ActLabs recommends a minimum distribution of 50 sample sites, where this program had 115 sites. The use of a regularly spaced survey grid design significantly enhanced the interpretation of SGH distribution in surface soils and reduced the possibility of bias from clustering.

Statement on Data Adequacy- SGH

The Author is of the opinion that the data is of sufficient quality, although the Technical Report Author has not directly verified the accuracy or precision of the soil gas hydrocarbon data. The accuracy of the laboratory results was determined by the Percent Coefficient of Variation ("**%CV**"). The %CV indicated that the variability in results from analytical determination for field and lab duplicates was minimal which resulted in acceptable semi-quantitative consistent results. Adequacy of the data and the interpretative report is supported by results of earlier conventional soil survey program which outlined anomalous zones for Cu, Au and Ag in soil in the same area at the surface.

Ground Magnetics

Survey planning was carried out by Tyrell Sutherland of the Company. The workers mobilised to carry out the mag survey were Jack Krykow and Andrew Shumilak of Dahrouge who were also responsible for post processing and normalizing data. During the surveys, Dahrouge utilised two magnetometers, a roving unit and base station to correct for diurnal variations. The magnetometers used are two GEM GSM-19 Overhauser magnetometers. The magnetometers had the following specifications: Sensitivity: 0.022 nT @ 1 Hz, (0.015 nT option); Resolution: 0.01 nT; Absolute Accuracy: +/- 0.1 nT; Dynamic Range: 20,000 to 120,000 nT; Gradient Tolerance: Over 10,000 nT/m; Sampling Intervals: 60+, 5, 3, 2, 1, 0.5, 0.2 sec. The rover unit also included an integrated (OEMStar) GPS. Twelve walking lines were completed within the Roop-Carlin survey area. These lines were ~1.3km long with 50 m line spacing.

The Technical Report Author is of the opinion that the data is of sufficient quality. Interpretations are subjective and highly dependent on the experience of the interpreter.

IP-Resistivity

KAI was contracted in 2019 to conduct high-resolution geophysics surveys on two of the properties of the Company, of which one was completed on the Carlin-Roop Silver Project with a total length of 0.1 km. The surveys were conducted by James Coates and Astrid Grawehr in Sep 2019 using a Lippmann 4-point Resistivity System. This system allows over 100 m of depth penetration. The 2019 survey used 1, 2.5 and 5 m electrode spacing in a combined Wenner-Schlumberger array format. A final report was submitted by Jim Coates of KAI, and dated October 22, 2019. Resistivity was used for this area as the electrical properties of overburden, schist bedrock, granodiorite bedrock and mineralised fault systems are distinct and easily definable

Data was collected and inverted using AGI Earth Imager 2D software (Advanced Geosciences Inc). Noisy data points and electrodes with poor contact resistance were removed and data was filtered for spikes or depressions in resistivity. The software produced two-dimensional tomograms using a smoothed, least squares damped and robust inversion parameters. Preliminary interpretations were conducted on the processed data. The images were interpreted by James Coates and features such as thawed regions, ice-rich permafrost, competent bedrock, degraded bedrock and top of bedrock contours were identified.

The Mayo area is a unique landscape with complex and poorly understood surficial and bedrock geology. Best efforts were made to identify ground material types based on surface exposure, borehole, and test pit data as well as experience in the area.

The electrical resistivity and induced polarizations method provide an estimate of subsurface conditions only at the specific locations where lines were conducted and only to the depths penetrated, and within the accuracy of the method. Data gathered represents a hemispherical cross-section extending downwards from the surface. Results are more accurate closer to the surface and become more general with increasing depths. The presence of permafrost is a major complicating factor and can cause changes in resistivity of up to several orders of magnitude.

The Technical Report Author is of the opinion that the data is of sufficient quality. Interpretations are subjective and highly dependent on the experience of the interpreter. James Coates has over 13 years of experience performing over 5,000 geophysics surveys commercially for the engineering and exploration industries and academically at the doctoral level. Results were also reported by the 2020 drilling and corresponding anomalous AG-in-soil-zones.

Drilling

Drill collars were located and sited by handheld GPS and compass. Location and attitude information were noted on logs. Hole attitudes were tested during drilling. Tests were done every 20-30 m, as set out in the table below:

DDH	Az	Dip	Test (m)	Az Test	Dip Test
MLM20-001	60	-45	15	58.8	-44.3
			42	59.5	-44.7
			66	60.7	-44.9
			91	60.6	-44.8
			115	62.3	-44.8
MLM20-002	60	-60	16	57.9	-60.1
			37.9	59.4	-60.0
			67	59.4	-60.4

Core was logged by geologist with geotechnical data collected by a field technician. Data was entered into a spreadsheet, which included geology, sample intervals, and geotechnical results.

A QA/QC program consisted of inserting lab blanks and re-analysis of pulps as duplicates. BV also maintained an QA/QC program for which results were provided to the Company. A set of core sample pulps were sent to ActLabs in Kamloops for re-analysis using their package 8-Ag-Kamloops, a fire assay and gravimetric method, with detection limits of 3 – 10,000 gpt Ag. As set out in the table below.

DDH	Sample ID	Ag ppm ICP	Ag gpt FA
MLM20-001	1903306	<0.5	< 3
MLM20-001	1903320	33.0	29
MLM20-001	1903330	1.3	< 3
MLM20-001	1903336	12.8	18
MLM20-002	1903340	2.4	< 3
MLM20-002	1903345	1.2	< 3
MLM20-002	1903357	0.8	< 3
MLM20-002	1903360	1.6	< 3
MLM20-002	1903370	1.5	< 3
MLM20-002	1903371	<0.5	4

Duplicate samples, blanks, and certified standards were processed by ActLabs with this sample batch to ensure proper quality assurance and quality control. The check samples generally confirm the tenure of results of the initial analyses.

After core sample assays were received from the lab, they were cross-referenced with sample records attached to the drill logs, and assay results were compared to expected mineralisation.

The Technical Report Author is of the opinion that the data is of sufficient quality for a grass roots drill program. If data is to be used in future resources estimates, stored core may need to be re-sampled with inclusion of the Company-sourced standards and blanks. References inserted for the current program returned results that verify the adequacy of the quality of the control, handling, and processing of the samples.

BV and ActLabs are both commonly used by explorationists throughout the world and are compliant under ISO 9001 and ISO/IEC 17025. All processes during preparation and analyses are subject to rigorous QA/QC control.

Mineral Processing and Metallurgical Testing

No metallurgical testing has been carried out by the Company.

Mineral Resource Estimates

There are no current reserves or mineral resources on the Carlin-Roop Silver Project.

Mineral Reserve Estimates

There are no mineral reserve estimates stated on the Carlin-Roop Silver Project.

Environmental Studies, Permitting and Social or Community Impact

Activities on the Carlin-Roop Silver Project to date have not exceeded the minimum requirements of any regulatory agency. In anticipation of future activities, the Company applied for and was issued the Class 3 Operating Plan Permit.

A Heritage Resources Overview Assessment dated May 2, 2012 was prepared for the Company by Ecofor Consulting Ltd. The report noted the Carlin-Roop Silver Project has low probability of containing preserved sites. If sites are present, they would be more likely located in creek valleys than in upland areas. Reviews and assessments of this nature are ongoing during the life of the Carlin-Roop Silver Project, in consultation with the Na-Cho Nyäk Dun First Nation.

Adjacent Properties

There are numerous historic and abandoned workings associated with the long history of mining in the Keno Hill Silver District. Most of these historic working and current projects are concentrated predominantly to the north and northwest. These areas contain several mineral occurrences listed in Yukon's Minfile database. The Company holds four other blocks to the west and southwest. Alexco Resource Corp. has the advanced Keno Hill Project and Victoria Gold Corp. operates the Eagle Gold Mine, Yukon's newest mine, both northwest of the Carlin-Roop Silver Project. Metallic Minerals Corp. holds a large block to immediate north of Carlin-Roop, and Strategic Minerals Ltd. (under name Archer, Cathro & Associates (1981) Limited) on the west side. Other claim holders in the area are C2C Gold Corp., Cheryl Klippert, Shawn Ryan and the Coynes (Jim, Robert) with John Fraser Hindson.

The Qualified Person has neither verified the information with respect to the adjacent properties nor completed sufficient work to verify the mineral resources or mineral reserves with respect to the adjacent properties, and the mineralization hosted on the adjacent properties is not necessarily indicative of mineralization hosted on the Property.

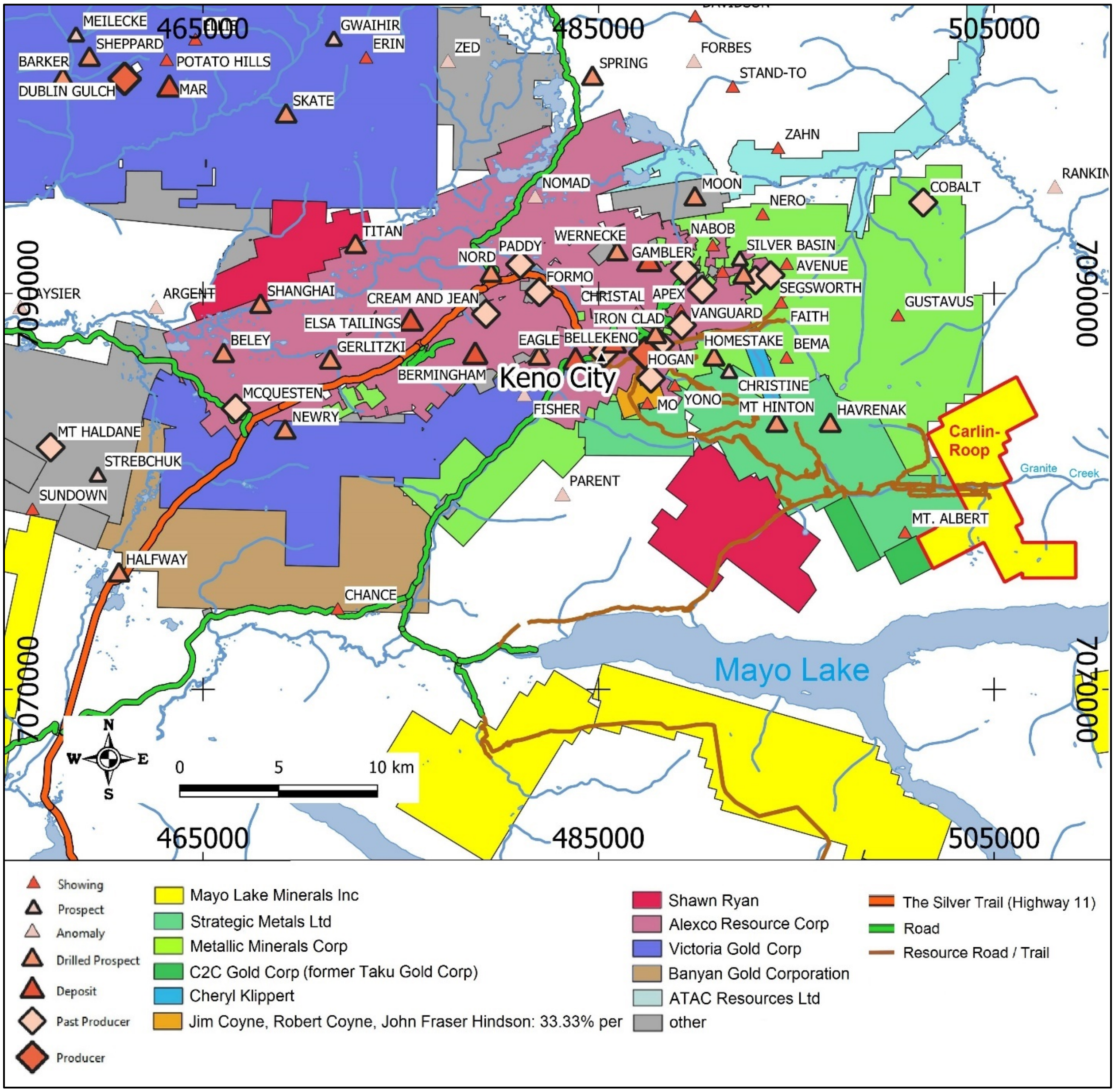


Figure 23.1: Adjacent Properties 28 Feb 2020

Alexco Resource Corp. – Keno Hill Project

The Keno Hill Project is approximately 22 km to the northwest of the Carlin-Roop Silver Project. It is operated by Alexco Resource Corp., a Canadian primary silver company that owns the majority of the historic high-grade Keno Hill Silver District. Keno Hill Project claims are registered to Elsa Reclamation & Development Company Ltd. and Alexco Keno Hill Mining Corp. According to the Yukon government's Minfile database, between 1913 and 1989 the Keno Hill Silver District produced in excess of 200 million ounces of silver from over 5.3 Mt of ore with average grades of 44 oz/t Ag, making it the second-largest historical silver producer in Canada. In 1989, with falling metal prices and increased environmental standards, the former owners of the Keno Hill Silver District, United Keno Hill Mines Limited, terminated its mining activities in the Keno Hill Silver District.

The Keno Hill Project hosts past producers and several advanced deposits. Alexco's Bellekeno Silver Mine, one of the world's highest-grade silver mines with a production grade of up to 1,000 g/t Ag, commenced commercial production at the beginning of 2011 and was Canada's only operating primary silver mine from 2011 to 2013.

In March 2019, Alexco published a positive prefeasibility study that estimates production of 1.18 Mt of ore at an average rate of 430 t/d at an average grade of 805 g/t Ag, 2.98% Pb and 4.13% Zn, over an eight-year mine life from the Flame & Moth, Bermingham, Bellekeno, and Lucky Queen deposits.

Metallic Minerals Corp. – Keno Silver Project

Metallic Minerals Corp. (formerly Monster Mining Corp.) hold a large block of claims to the immediate north and north-northwest of the Carlin-Roop Silver Project called the Keno Silver Project. According to Metallic Minerals, the eastern zone of the Keno Hill Camp has seen little modern exploration due largely to unconsolidated multiple claims by various holders.

Recent work by Metallic Minerals has identified 12 multi-kilometre-scale anomalies east of the more developed part of the Keno Hill District, defined by soil sampling and geophysical surveys. Metallic Minerals notes that these anomalies spatially correspond with large geophysical magnetic low features that may represent magnetite destructive alteration zones or proximal, buried mineralising intrusive bodies. Their most recent drill campaign in 2020 confirmed both the continuation of the geologic and structural setting for high-grade Keno-style vein structures from the more developed western part of the district. Metallic Minerals plan follow-up RC and diamond core drilling in 2021.

Strategic Metals Ltd. – Mt. Hinton Project

Strategic Metals Ltd. owns a large block of claims on the west side of Carlin-Roop Silver Project known as the Mt. Hinton Project. These are registered under the name of Archer, Cathro & Associates (1981) Limited. There are three Minfile occurrences on this block, the southeastern most of which is a Pb-Ag showing called Mt Albert. It was staked in 1965 by United Keno Hill Mines Ltd. to cover a heavy metal stream anomaly located by the GSC's Operation Keno (1964). Prospecting located several shear zones in quartzite containing minor galena mineralisation. The best assay returned 308.6 g/t Ag and 0.5% Pb.

C2C Gold Corp. – Keynote Property

C2C Gold Corp. changed its name from Taku Gold Corp. in December 2020. Their Keynote Property is off the southwest corner of the Carlin-Roop Silver Project, consisting of a block of 16 claims, down from 40 claims in two blocks (24 and 16), an originally 77-claim block. The remaining block is contiguous to the southwest portion of the Keynote Property. Despite its neighbours targeting silver occurrences, C2C acquired the Keynote Property for its gold potential. Work on the Keynote Property before July 2017 had located an anomalous gold-in-soil zone with values form trace to 292 ppb Au on the east side of their Keynote Property. Surface rock grabs ranging from 175 to 553 ppb Au had been collected from this zone. The gold values are associated with sheeted quartz veins and elevated arsenic values. C2C suggested this style of mineralisation appeared to fit the reduced intrusion-related gold systems-type deposit model. C2C submitted an assessment reported in December 2017 for soil survey and rock samples which remains confidential for two more years. The Keynote Property is a low priority for C2C, where their focus has been on other properties in Yukon and Newfoundland.

Victoria Gold Corp. – Eagle Gold Mine

Victoria Gold's Eagle Gold Mine on Dublin Gulch property lies approximately 53 km west-northwest of the Carlin-Roop Silver Project. Dublin Gulch property is accessible by road year-round and is connected to Yukon Energy's electrical grid. The Dublin Gulch property covers an area of approximately 555 sq km. The Eagle Gold Mine is Yukon's newest operating gold mine and is an open pit, heap leach operation. The Eagle Deposit represents a large-tonnage reduced intrusion-related gold systems associated with Cretaceous Tombstone and Mayo suite granodiorite intrusions and structurally controlled high-grade gold-sulfide veins. The NI 43-101 Mineral Resource for the Eagle and Olive deposits has been estimated to host 227 Mt averaging 0.67 g/t Au, containing 4.7 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 28 Mt averaging 0.65 g/t Au, containing 0.6 million ounces of gold in the "Inferred" category. The mineralisation is not considered indicative of the Carlin-Roop Silver Project, however, the construction and operation of the Eagle Gold Mine may provide both benefits and challenges in terms of available resources for the Carlin-Roop Silver Project.

<u>*Interpretation and Conclusions*</u>

Airborne Geophysics was flown across the Carlin-Roop Silver Project for high-quality total magnetics, producing analytical signal, total magnetic intensity, first vertical and tilt derivatives maps. These outline the various lineations marking stratigraphy boundaries, faults, joint patterns, as well as magnetic highs and lows marking major bedrock lithologies. They also mark areas of potential mineralisation. Results of airborne magnetics and the derivatives are available for targeting areas for Ag ± Au, Pb, Zn mineralisation and pre-drilling exploration. There are indications of good size potential for any mineralisation and facilitates exploration by providing multiple closely spaced targets where linear anomalies cross each other.

The geology of the Carlin-Roop Silver Project is dominated by the Keno Hill Quartzite, also known as the Central Quartzite Formation. It is comprised of quartzite, schist, and greenstone lenses. Greenstones are amphibole-chlorite (rarely augite) metadiorite and metagabbro, foliation-concordant. The northeast corner overlies an area of a granitoid intrusion (Tombstone Intrusions: hornblende ± biotite granite, quartz monzonite and granodiorite).

The Carlin-Roop Silver Project lies within the Tombstone Strain Zone where the Robert Service Thrust wraps around the south half of the Carlin-Roop Silver Project on three sides four to seven kilometres distance. A north-northwest anti-form trends subparallel to the Carlin-Roop Silver Project centre line along its length, known as the Mayo Lake Anticline. A sub-parallel syn-form crosses the eastern edge of the Carlin-Roop Silver Project. Generally, there are two sets of faulting on the Carlin-Roop Silver Project, a pre-dominant set, trending northwest to north-northwest and second set trending west-southwest, possibly subparallel dip direction of bedding/schistosity. Similar to the Keno Hill Camp, the soils and indicated mineralisation appear to be related to near vertical faults and related fractures. More fracturing because of the Robert Service Thrust may be present.

Reconnaissance sampling in 2012 did not return anomalous Ag results, but did have significant occurrences of Sb and As anomalies, good pathfinders for Ag mineralisation. A good correlation between Ag and those two elements was seen in subsequent grid sampling. When all soil surveys are plotted with consistent Sb and As intervals, Carlin West stands out as a primary target.

Some difficulties remain in obtaining relevant samples from a variety of overburden types. Soil anomalies are possibly shifted and patchy because of the variable cryoturbation couple with areas of steep landforms. Mass wastage of and glacial transported stacking of materials will also influence soil anomalies. Graphitic material may affect Au-in-soil responses.

It would appear that major mineralisation has not been previously recognised because of poor exposure, glacial transport, and the resulting complex stratification of the overburden. More robust soil sampling and trenching techniques will be needed to better test targets in those areas so affected.

There are two types of polymetallic mineralisation within 30 km of the Carlin-Roop Silver Project. Keno Hill type veins and the Marge VMS deposit. Given the presence of volcanics locally in the Keno Hill Quartzite the Carlin-Roop Silver Project could be host to either of these types of mineralisation.

Keno Style Mineralisation ("**KSM**") Ag mineralisation targets were subsequently identified with geochemical soil anomalies (Ag + As + Sb + Pb + Zn soil anomaly). One of those geochemically identified zones in the southwest (Carlin West) was prioritised where a shallow IP-Resistivity survey refined a target. This target was later confirmed to host KSM-style Ag mineralisation by an initial short drill program. This also confirms that IP-Resistivity appears to be an effective method for defining the local mineralised structure and should continue to be utilised on the Carlin-Roop Silver Project. Areas of low magnetics on airborne TMI appear to delineate linear features which are coincidental with geochemically anomalous zones from soil surveys, possibly consistent with Keno Hill Mineralisation ("**KHM**") types.

The 310° ± magnetic linear trend appears to be the dominant control on parallel soil anomalies trend at Carlin-West. There is a distinct break in the 310° ± soil anomaly trend coincidental with a 65° magnetic linear trend. Locally, zones of anomalous Sb within Carlin East (1 and 2) parallel these linear trends. These also coincide with magnetically delineated structures and similar geology to Carlin West. Carlin East1 has a smaller anomalous area but is on trend with the Roop North anomalous area. The Carlin East2 area in the southeast corner of the Carlin-Roop Silver Project warrants a soil grid survey at minimum, to test the anomalous area outlined in the 2012 ridge and spur reconnaissance soil survey.

Roop North Target, north of Granite Creek is a weaker target in that respect, given similar cover and geology. Although there is a good geophysical signature and a weak subparallel trend in anomalous Sb. Roop North is anomalous in other elements, delineated by anomalous or elevated values of Au, Ca, Co, Cu, Na, Ni, Sc, Ti in East of the 2014 soil grid. Soil sampling and SGH interpretations show the potential for Au mineralisation on the Carlin-Roop Silver Project, likely polymetallic in nature, with strong Cu correlation +/- Ag. In short, Roop North contains two (2) possible targets in a small area.

The eastern area of the Roop Claim Block was moderately anomalous is Au and As in the 2012 reconnaissance soil sampling, supported by bounding 2012 stream sediment samples anomalous in As and Sb. GDX also outlined a circular target from 2012 airborne magnetics.

Carlin West

Results to date from the Company's soil sampling programs, geophysics and limited drilling provide strong evidence that a significant source of Ag mineralisation is present in the Carlin West area of the Carlin-Roop Silver Project. There is a long history of silver exploitation in the Keno Camp, so that would be the target deposit model.

Within the Carlin West soil grid primary pathfinders are As, Sb, Pb and Zn, which suggest an underlying vein system is present over a strike length of 400m to >1000m. The longer strike length contains at least on significant gap, which may be a result of a longitudinal fault. The abundance of Ag in soil in association with other with other vein pathfinders and features visible in the Roop-Carlin magnetic survey suggests that this vein system is probably a Transverse KHTV trending about 310°. In 2019, a Resistivity and IP survey line was completed for MLM by KAI in Carlin West that outlined an anomalous zone consistent with a sub-vertical silicified structure (or quartz vein system) 10-15 m wide and centred under an area of anomalously high Ag in soil samples.

Initial diamond drilling in 2020 on the Carlin West Target has confirmed mineralisation and the general stratigraphic and structural setting. From top to bottom the drilling intersected graphitic shist with quartz veins (5 m ±); graphitic shist and foliated quartzite (60 m ±); altered quartzite, chlorite, and sericite down to silicification, with sphalerite veins and sulphosalts (25 m ±); and finally, greenstone with isolated quartz veins with possible sulphosalts. Theses lithologies in the drill holes match the those observed on surface, typical of Keno Hill Ag Deposits. Attitude of bedding of the quartzite and graphitic schist foliation apparently dip gently to the west-southwest 10º – 30º (rarely 40º) with an estimated strike of approximately 150º south-southeast based on surface observations, geophysical traces and interpreted regional anti-form hinge line. Other structures of note in the drill holes are veins and shears, generally parallel bedding and foliation with steeply dipping breccias apparently 70-80º east-northeast. Brecciation angles to core axis suggest a steeply dipping KSM.

Intersection with greenstone was not entirely expected, though many greenstones are noted in the area to the west and north. Locally, greenstone units were observed at the top of the hill upslope to the west of the recent drilling.

Drilling results, coupled with IP and soils, suggest that there are two to three separate "zones" of mineralisation. An upper one is a separate system within the interbedded schists and quartzites. Structures within it are both parallel the foliation (bedding) and to the core axis (breccia, 10°±). Each structure has different magnitude of Ag:Zn ratio, relatively Zn-rich in breccia. A middle zone in the altered quartzite with veins subparallel bedding, perhaps having developed by fluids being diverted parallel to bedding and the greenstone/KHQ contact. Finally, the lowest zone in the greenstone, with structures with angles 10° ± to core axis (breccia), possibly in the footwall of the lower edge of the IP anomaly.

On surface, there appears to be a west-southwest trending structure outlined by an elongated low along the north half of the ground magnetics, offsets in magnetic highs on the airborne analytical magnetics, a topographic dip, as well as a break in an elongate anomalous soil zone that trends about 310º. This could be a longitudinal fault, 65º, that cuts a mineralised northwest trending structure.

The Carlin West area of the Carlin-Roop Silver Project contains an excellent target for further drilling, based on geochemical, geophysical, and initial drilling results. Further drill planning and interpretations may also be helped by extending the soil sampling, deeper IP-resistivity imaging and possibly ground magnetics.

Carlin East

Three geochemical targets were outlined in the 2012 reconnaissance soil line which had anomalous Au, As, and Sb. A 2015 soil grid over the western most geochemical target confirmed anomalous Au, As, Sb +/- Ag in an area roughly 400 m by 300 m (Carlin East1). This was possibly associated with narrow veins radiating from the nearby gabbro stock. One such limonitic quartz vein with minor chalcopyrite cutting the gabbro stock sampled 1 km to the east yielded between 9 and 56 ppb Au. Other limonitic quartz veins sampled were completely barren. Alternatively, the source of the mineralisation could be deeper or further from site with exposed gabbro stocks providing local competency contrast to allow visible fracturing and veining. The 2012 reconnaissance sampling had another similar cluster of anomalous Au, As and Sb 600 m to the west that coincides with an elongate north-northwest geophysical target outlined by the 2012 GDX interpretation of aeromagnetics.

Another geochemical target farther to the east (Carlin East2) have only had two reconnaissance soil sample lines. These parallel lines had a cluster of anomalous results for Au, As and Sb in area of a mix of gabbro (greenstone) and KHQ. The area of anomalous soil results, in particular As, was strongly coincidental with a north-south magnetic low outlined in the 2012 airborne survey.

Roop North

The Roop North target area is situated on what may be the south edge of some sort of intrusion or part of the Roop Stock alteration halo, overlapping with a sinuous regional north-northwest trending structure, based on airborne magnetics.

The circular shape of R1 suggests a plug or point source, however lithological control cannot be ruled out as it may appear circular due to masked values within the boulder falls to the southeast. An additional explanation could be a plunging fold axis since such a feature could express with features of both a circular source and linear trend. Further investigation will be required to determine the nature of R1.

R2 is a linear trend of elevated elements further defined by truncated anomalies or different backgrounds on either side of this anomaly. The change in background values and parallel Au anomaly suggest faulting or fracture sets associated with a dyke or bedrock contact. The Au anomaly on the edge of R2 corresponds with a slight magnetic high.

Anomalous Co, Cu and Ni suggest that any shallow intrusions or dykes present within the project area are likely mafic in nature, probably related to the Triassic greenstones or gabbros. The anomalous mafic indicators in conjunction with high Ca values, close Au-Hg association and geophysical lineations suggest a possible Carlin-type provenance for the anomalous Au values at R1. The change in background values across R2 suggest veining associated with a fault, dyke, or bedrock contact and the slight magnetic high strongly suggests a dyke, likely of mafic composition. For both R1 and R2 a likely candidate for economic mineralisation is orogenic type gold veins. This is supported by the apparent interaction between R1 and R2 as well as the decoupling of the gold anomaly at R1 from the major multi-element anomaly at R1.

Soil sampling anomalies in Au, Ag, Pb and Zn are outlined on the Roop target with unique Au and Cu SGH anomalies. A weak Ag soil anomaly and a low-quality Ag SGH signature were also noted on the Roop target. Some gold in soil geochemical anomalies were not reflected by the SGH analysis, however these geochemical anomalies fit reasonably well with the "redox cell" model. The association of both Ag and Cu with this redox cell suggests polymetallic mineralisation at a shallow depth with a significant degree of certainty. The SGH interpreted mineralisation does not correlate clearly with geochemical anomalies at surface, however this could be a function of varying depth and slope shifting the surface expression of SGH anomalies. The various geochemical base metal anomalies and Au anomalies in soil also suggest polymetallic mineralisation.

Recommendations

Recommended Work Programs

The Technical Report Author recommends a two-phase program, focussed primarily on the Carlin West Target. Secondary priority of additional pre-drilling surveys on the Roop target and Carlin East2, along with expansive reconnaissance sampling. Phase I would be consist of coincidental soil sampling, IP-Resistivity, and completion of 2020 Carlin West drill program. Phase II would continue drilling at Carlin West, drilling at Roop North, ongoing soil sampling surveys, along with trenching where areas outlined in Phase I activities. In the event that only the Minimum Offering is completed, Phase II of the program will only consist of a 400 m drill program.

Preliminary results from the 2020 drilling confirmed Ag mineralisation. The strong Ag soil-anomaly within the Carlin-Roop survey area warrants significant trenching to determine the nature and intensity of bedrock silver mineralisation, accompanied by continued drilling. The Keno Hill Type mineralisation further defined by this program appears open to the north and east. Roop North and Carlin East2 targets show prospectivity from previous geochemical investigations and airborne geophysics. These earlier results warrant expanded geochemical sampling.

Detail soil sampling is recommended in three areas: Carlin West, Roop North and Carlin East2. At Carlin West, infill and expanded sampling of previous grids should be completed to further define its extent and structural controls. Roop North sampling to expand and extend previous programs to the west and north. Focus should be on the area between the target and northern Carlin-Roop Silver Project boundary. Carlin East2, should have a grid overlapping and parallel to 2012 reconnaissance lines, which is perpendicular to bedding/dyke strike and TMI magnetic low. Grid patterns can be biased towards geologic controls as presently understood from outcrops and geophysics. Unless the trends of mineralisation can be clearly defined the recommended sampling grid is 60m by 100m for targeting, and 30 m by 30 m for detail. Additional reconnaissance soil line and prospecting samples will be collected during this period, in part to test geophysical interpretations. Structural mapping should be included in prospecting activities.

Proposed IP-Resistivity surveys at Carlin West include step-out lines from the original, one a western extension on trend with the 2020 drilling to cover the upper mineralisation zone, and another parallel line to the north of the break in soil anomalies. At Roop North, the geology and the aeromagnetic signature suggest north-northwest trending structures. Soil geochemistry suggests two parallel mineralised zones. Roop North and Carlin East2 would benefit from IP-Resistivity survey lines, as these was shown to be effective at Carlin West. The Roop North target is ready for an IP-Resistivity survey at present, possibly a line of 400 m to attempt to capture both possible mineralised zones. At Carlin East2, lines should be perpendicular to structures outlined by aeromagnetics and centred on strongest soil anomalies, accounting for possible creep.

Drilling would focus on Carlin West and Roop North. First, the originally planned Carlin West program from 2020 should be completed, with an additional step-out two-hole pad based on Phase I results. Up to four holes on two sites are recommended for Roop North, depending on IP survey, with ongoing evaluation as drilling progresses.

Trenching is recommended at Carlin West, with 2 – 3 trenches of 100 – 200 m length, along with channel sampling. Ideally, at least one trench should be located on either side of the east-west break in soil anomalies and centred over the north-south trend of those anomalies. Trenching is recommended for Roop North, ideally after IP surveying, but the priority is Carlin West.

Cost Estimates

The following is a cost estimate for the recommended two-phase program. Total estimated cost for recommended program for Phase I and Phase II is approximately $616,000.

Cost Estimate for Recommended Program – Phase I

Description	Unit	#	Unit $	SubCost	Cost	Note
Geochemical Survey						
Soil Survey Grids	Sample	95	$140.00	$13,300.00		CW infill extensions
Soil Survey Recon	Sample	50	$140.00	$7,000.00		5 line-km 50m spacing
Rock - Prospecting	Sample	9	$45.00	$405.00		Estimate about 10% of soils total samples
Total Geochemical		154			$20,705.00	All-in cost, helicopter supported, collection, analysis and reporting
Days		4				Estimate 40 samples / day
IP-Resistivity Survey	Line m	1300	$40.00		$52,000.00	All-in, Estimate $ per line m
Days		7				assume 1 x 200 m line per day
Drilling						
Drilling	m	350	$203.00		$71,050.00	All-in Estimate less samples, CW 2 holes 1 pads; $90/m drill, $113/m avg all else
Samples	1m	350	$55.00		$19,250.00	1m samples, Logging, cutting, lab costs
Days		6.5				100 m per day + 3
				Contingency 10% I	**$16,400.00**	
				SubTotal I	**$179,405.00**	
				Total Days I	**18**	

Cost Estimate for Recommended Program – Phase II

Description	Unit	#	Unit $	SubCost	Cost	Note
Geochemical Survey						
Soil Survey Grids	Sample	324	$140.00	$45,360.00		RN, CE2
Soil Survey Recon	Sample	100	$140.00	$14,000.00		10 line-km 50m spacing
Rock - Prospecting	Sample	42	$42.75	$1,795.50		Estimate about 10% of soils total samples
Total Geochemical		466			$61,155.50	All-in cost, helicopter supported, collection, analysis and reporting
Days		12				Estimate 40 samples / day
Drilling	m	1050	$203.00		$213,150.00	All-in Estimate less samples, Roop North 4 holes, 2 pads ; $90/m drill, $113/day, $113/m avg all else
Samples	1m	1050	$55.00		$57,750.00	1m samples, Logging, cutting, lab costs
Days		13.5				100 m per day + 3
Trenching	m	500	$95.00		$47,500.00	All-in Estimate less assay cost; 500m trenching of 100 - 200 m per trench
	trail	lump			$4,700.00	
Samples	1m	500	$25.00		$12,500.00	1 m samples in channels, assay cost
Days		12				100m per day + 2 mob + 1 per area move, 4 areas
				Contingency 10% II	**$39,700.00**	
				SubTotal II	**$436,455.50**	
				Total Days II	**38**	

Opinion of Merit

The Technical Report Author is of the opinion that the Carlin-Roop Silver Project is of merit sufficient to justify the recommended two-phase exploration program, with cost estimates as shown in the tables above.

<u>Other Mayo Lake Properties</u>

All technical information has been reviewed and approved by Dr. Vern Rampton, P.Eng. in his capacity as a qualified person as defined by NI 43-101. All proposed work and related budgets on the Other Mayo Lake Properties have also been reviewed and approved by Dr. Rampton.

Property Descriptions

A description of the geology, mineralization and MLM's exploration for each claim group is provided below. See "*Planned Exploration and Evaluation 2021-2022*" and "*Mineral Exploration Properties and Deferred Exploration Expenditures*" for additional details.

Anderson-Davidson Claim Group

Anderson-Davidson is comprised of 627 contiguous quartz claims covering an area of 129.4 square kilometres, near the community of Mayo, Yukon. The claim group is over 30 kilometres long and covers the highlands south of Mayo Lake where several placer operations actively recover gold from creeks draining the highlands. Access to Anderson-Davidson is provided by a seasonal road connecting placer operations on Davidson Creek to the all-weather Mayo Lake Road. A pre-existing, four-wheel drive track runs east-west through the center of the claim group. Anderson-Davidson is also accessible from Mayo Lake and via helicopter from the airport in Mayo.

The area has been subjected to multiple glaciations. The surface cover is a mixture of colluvium and till. Rock exposure is less than 5 percent. During an older glaciation, the uplands were covered by glacial ice which was probably cold-based with the transport of rock and debris being minimal.

The Anderson-Davidson claim group is underlain by phyllites, schists and carbonates of the Hyland Group, occasionally intruded by felsic dykes. Most stratigraphy has bedding parallel or sub-parallel to foliation, which dips shallowly generally southeast except where modified by small scale isoclinal folding.

Anderson-Davidson has a long history of placer mining. Currently Davidson Creek is being mined during the summer, whereas Anderson Creek and another locale, Dawn Gulch are operated sporadically. During Operation Keno several creeks draining the north part of the property were sampled, yielding up to 275,000 ppm Au in heavy mineral concentrates. Samples from the Yukon's regional stream geochemistry are sparse but confirmed the presence of gold on the eastern part of the property. The property has similarities to that of the Plateau Project, some 40 km to the southwest, where Newmont is required to spend $53M to earn a 75% interest in the project.

High resolution airborne magnetic completed in 2012 identified numerous magnetic linears associated with broad magnetic trends that were interpreted as having the potential for precious metal veining; and magnetic lows indicating alteration zones and igneous intrusions with associated precious metal that have potential for polymetallic deposits.

MLM delineated numerous areas of anomalous gold from ridge and spur sampling in 2012. Further testing of one promising area by MLM delineated the Anderson Gold Trend, a 10-kilometre-long zone of elevated and anomalous Au-As-Sb values. Three gold-in-soil anomalies, with zones more than 50 ppb Au for greater than 200m of strike length within trends of elevated Au up to 2 kilometres long were identified within the Anderson Gold Trend in 2013 to 2015. Significant sections of these soil anomalies contain greater than 100 ppb Au with others up to 500 ppb. A trench excavated at the Anderson-Owl Occurrence yielded anomalous gold in soil samples and a grab sample that assayed 3.5 g Au/t. These targets remain open along strike in up to three directions, in some cases following or crossing untested topographic depressions. Many geochemical targets remain to be tested, both within and outside of the Anderson Gold Trend.

On the Davidson claims, stream sediment and soil sampling has identified a number of gold anomalies ranging from 400m to 1500m in length with associated Sb and As halos. One Au target was verified with a SGH survey. Some of the grids need extending to better determine the probable bedrock source of the Davidson Creek placers.

On the Anderson claims, a 2017 scout reverse circulation (RC) drilling campaign tested the Anderson-Owl anomaly, within the Anderson Gold Trend and intersected a gold-bearing system in drift covered bedrock; this in spite of the fact that the soil anomaly had been displaced by surficial processes. In total, 640m was drilled in 8 RCHs on two separate fences 50m apart. The newly discovered bedrock vein gold system had two mineralized structures, which correlated across both fences. The quartz sulfide vein structures had significant Au+As+Sb+Hg and contained abundant stibnite-arsenopyrite-pyrite mineralization associated with quartz veins and silica-cemented breccia.

One structure (Alpha) yielded 0.77g Au/t over 6.1m, including 0.90 g Au/t over 3.1m, from the bedrock-drift interface 4.6m down-hole in RCH MLM17-005; and 0.55 g Au/t over 3.0m from 3.1m down hole in RCH MLM17-006. Gold grades were highest at the bedrock – drift interface. The structure appears continuous for at least 50m between holes. The width and grade of the Alpha structure could not be determined because of the drill entering into the structure at the bedrock interface. The higher grades of gold at the top of the holes suggest that gold grades could increase in the undrilled part of the structure. A second structure was intersected by RCHs MLM17-002, 003, 005, 006 and 007 and yielded grades averaging about 0.14g Au/t over intervals of between 1.5m to 7.6m, at an average depth of 70m.

During July, 2021, IP-Resistivity profiles were completed, running across the strike of the Au in soil anomaly defining the Anderson-Owl gold anomaly. These profiles appeared to define two parallel steeply dipping zones, suggestive of mineralization. During October 2021, soil sampling was completed over the centrally-located Norman Anomaly.

Anderson-Davidson explorations expenditures 2011-2021

Year	Exploration Expenditures	Total Expenditures
2011	Geology	$1,380
2012	Airborne geophysics, soil geochemistry, environmental	$270,185
2013	Soil geochemistry, geology	$38,694
2014	Soil geochemistry	$67,621
2015	Soil geochemistry, SGH survey	$60,026
2016	SGH survey	$6,616
2017	RC drilling, soil geochemistry	$273,078
2018	Geology , environmental, community	$18,942
2019, 2020	Geology	$934
2021	Ground IP and resistivity survey	$57,688

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Annual minimum assessment work requirement in 2022, $62,700.

Subject to the availability of funds, the Company has plans to (i) diamond drill the Alpha structure at the Anderson-Owl gold occurrence in order to determine its full width, the nature of its mineralization and its gold content, (ii) drill test the other known gold in soil anomalies within the Anderson Gold Trend, and (iii) locate other gold in soil anomalies within the Anderson Gold Trend that merit drill testing. Other prospective areas are present at the Anderson-Davidson Claims that merit further exploration, specifically in the vicinity of the Davidson Creek placer operations. The limited funds presently available from the Maximum Offering would best be allotted at Anderson-Davidson for (1) geochemical soil sampling of the broad ridge within the central Anderson Gold Trend where reconnaissance soil sampling yielded anomalous Au in soil results similar to those of the three other identified anomalies on the Anderson Gold Trend (220 samples on a 60 by 120 m grid); (2) soil sampling of the broad ridge west of the most easterly Au in soils anomaly (Steep Creek) in the Anderson Gold Belt (220 samples on a 60 by 120 m grid) and (3) a fourth anomaly to the west of the most southerly anomaly (Peak Anomaly) in the Anderson Gold Belt (220 samples on a 60 x 120 m grid) to best determine areas with gold prospectivity in the Anderson Gold Trend. All sample areas are located in areas showing favourable reconnaissance in soil results and magnetic trends. Collection of soil samples, analysis and reporting are estimated to cost $49,000. With the information gleaned from these soil and IP- Res surveys the Alpha structure at the Anderson-Owl occurrence could be drilled in order to determine its full width, the nature of its mineralization, its gold content and drill test the other known gold in soil anomalies within the Anderson Gold Trend.

IP-Res profiles and soil sampling are to be completed in Q3 and Q4 of 2021 to satisfy the assessment work requirements due on the claims in early 2022. The IP-Resistivity profiles have been completed at the Elm-Anderson gold occurrence at a cost of $34,698 in July, 2021 and the soil sampling is planned for completion before mid-October, 2021.

Trail-Minto Claim Group

Trail-Minto is currently composed of 184 contiguous quartz claims covering an area of 36.5 square kilometres. Access to Trail-Minto is provided by two pre-existing seasonal roads that cut across the northern and southern edges of the claim group. The roads connect to the Silver Trail Highway, 2.5 kilometres east of the property. Two past producing placer operations are present on creeks draining the property.

Trail-Minto is over 15 kilometres long and covers the highlands west of Silver Trail and south of Mount Haldane. The uplands within Trail-Minto are covered by a mixture of colluvium and till. Outcrop is sparse on the property, rarely exceeding 5 per cent. Trail Minto has been subjected to multiple glaciations but lies beyond the western limit of the most recent glaciation. Due to the elevation of the upland, ice was probably cold-based and transport of rock and debris was minimal. However, some of the upland's surface may be covered by patches of stratified glaciofluvial sediments and/or fluvial sediments formed through periglacial slope processes.

Trail-Minto is underlain by phyllites, schists and carbonates of the Hyland Group metasediments, occasionally intruded by felsic and mafic plugs and dykes. Most stratigraphy has bedding parallel or sub-parallel to foliation, which generally dips shallowly southeast except where modified by small scale isoclinal folding. The Roaring Fork Stock underlies the south part of the Trail-Minto.

Airborne magnetics flown by MLM in 2012, delineated patterns that were indicative of (i) an underlying N-S oriented intrusion or alteration related to the same intrusion in the southern two-thirds of the property and (ii) a broader E-W oriented buried intrusion in the northern one-third of the property. Magnetic lineations primarily paralleled or are oblique to the major oblong magnetic anomalies. The N-S oriented pattern relates to the Roaring Fork Stock and the E-W pattern probably relates to a buried intrusion as witnessed by small mafic and granodiorite plugs outcropping in this area. A ground magnetic survey completed in 2018 confirmed that a major magnetic low traversed the west flank of the Roaring Creek Stock with adjacent small lows in the surrounding area showing greater magnetism.

Reconnaissance-type soil sampling completed by MLM in 2012 and 2015 outlined a number of WNW trending Au+As+Sb anomalies in the northern part of the property. Soil sampling completed in 2012, 2015 and 2016 over the southern part of the property adjacent to the Roaring Fork Stock and its buried projections is characterized by Au in soil anomalies that generally have a N-S orientation with some obliquely-oriented variations. Contours for other elements seem to define patterns that reflect the presence of the Roaring Fork Stock, alteration of the Stock and adjacent wallrock mineralization. The gold mineralization appears to have been transported and precipitated along faults and joints within the Roaring Fork Stock and the adjacent altered wallrock; the mineralization, faults and joints being in part induced by the Roaring Fork Stock. Gold mineralization is expected to be intrusion related, such as at Victoria Gold's Eagle deposit, or structurally controlled intrusion related mesothermal or epithermal gold bearing veins and stockworks.

A ground magnetic survey completed in 2018 confirmed the magnetic low crossing the west flank of the Roaring Fork Stock and some accessory small mag lows imposing on the surrounding areas in an area where limited soil sampling indicates a high potential for gold mineralization. In 2019 a shallow penetrating IP-Resistivity line identified the contact between the Roaring Fork Stock and adjacent schistose rock. Probing and some geochemical analysis, also in 2019, delineated some gold in soil anomalies that appear correlated with linear gold in soil anomalies.

Trail-Minto exploration expenditures 2011-2021

Year	Exploration Expenditures	Total Expenditures
2012	Airborne geophysics, soil geochemistry	$121,654
2013 - 2014	Geology	$6,483
2015	Soil geochemistry	$30,817
2016	Soil geochemistry	$25,869
2017	Geology, soil geochemistry	$6,912

2018	Ground magnetic survey	\$20,874
2019 - 2020	Mechanical probing, IP and Resistivity	\$21,735

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Annual minimum assessment requirements 2022, \$42,900.

Subject to the availability of funds, the Company is planning to trench Au in soil anomalies that it has delineated within, and adjacent to, the Roaring Fork Stock. This will determine priority targets for subsequent drilling. Subject to availability of funds, a large area over the Roaring Fork Stock will be sampled by the Company for determination of multielement, including Au, content in soils. With the limited funds from this Offering allocated for exploration of Other Properties, funds would best be allotted to sampling grids that would cover (1) an area at the south end of the property where no grid sampling has been previously completed mainly because of difficult seasonal access, (560 samples on a 60 by 120 m grid estimated), (2) a large area known to be underlain by the RFS and adjacent altered and fractured rock, which shows favorable magnetics and results from soil sampling (556 samples on a 60 by 120 m grid), and a third area at the south end of the RFS, adjacent to the road (172 samples on a 60 by 120 m grid). Total soil sampling, analysis and reporting estimates to cost \$77,000. The southern grid would be completed in 2021 to meet assessment requirements. In the event that only the Minimum Offering is completed, the Company will complete an initial program consisting of soil sampling at a cost of \$18,000 on the Trail-Minto Claims. The Company had plans to collect soils samples from the south end of the property by the end of October, 2021, in order to satisfy 2021 assessment requirements, but due to delay in the receipt of an authorization beyond the end of the sampling season, \$4,095 was paid in lieu of work to extend the due dates on the affected 39 claims to 2022.

Edmonton Claim Group

The Edmonton claim group currently comprised of 76 contiguous quartz claims covering an area of 19.5 square kilometres near the eastern arm of Mayo Lake. Access is primarily by helicopter. The claim group is also accessible from Mayo Lake. It is bordered to the west by Edmonton Creek, a historically active placer creek. Other creeks that drain to the east are shown to have been placer mined in the past.

The surface cover at Edmonton is a mixture of colluvium and till. The youngest glaciation affecting Edmonton, was confined to the valley occupied by Mayo Lake. This valley was filled with westward fast-flowing ice that scoured its bottoms and sides. The youngest glacial limits are marked by moraines. Small ice-dammed ponds are present along the periphery of this moraine system. The highest part of uplands was probably covered by older cold-based glacial ice during an older glaciation, transport of rock and debris being minimal.

Edmonton is underlain by the Robert Service Thrust ("**RST**"), which is a broad structure containing a complex intermingling of Keno Hill Quartzites and Hyland Group metasediments intruded by competent gabbroic rocks. Local prominences on the plateau that Edmonton covers correspond to gabbro stocks. The thrust limit of the RST is mapped as a surface trace on Edmonton, when it is more likely a series of multiple sub-horizontal faults. The rocks have also been intensively strained during Tombstone thrusting.

Airborne magnetics was flown over the property in 2012. It delineated a large geophysical anomaly in the southern part of the claim group with one boundary that is marked by elevated gold in soil values. This large anomaly is interpreted to be a buried stock or alteration zone of unknown provenance. The true extent and nature of gold in rock source has yet to be determined. Other magnetic lineations clearly showed faults and fractures that are common within the Tombstone strain zone.

Reconnaissance geochemical soil sampling was completed in 2012. It was followed up definition geochemical soil sampling was completed in stages in 2014, 2015, 2017, the later being reported in 2018. It delineated an EW trending Au anomaly along the northern edge of the large mag low. Other gold and base metal soil anomalies are also evident. A thorough interpretation of the geophysical, geochemical and glacial history of the data was completed in 2019. It became evident that base metal anomalies formed a ring around the large mag low in the southern part of the property. Slightly elevated, variably trending Au anomalies were present in the centre of the mag low. A strong multi-element anomaly trended to the northeast from the mag low. The geochem anomalies were commonly parallel to geophysical linears suggestive of fractures and faulting related to the Tombstone thrusting. The pattern of geochem anomalies and geophysical suggests that base metal mineralization along the flanks of the mag low and Au mineralization within and along the north flank of the mag low reflect fluids from different magmas.

Edmonton explorations expenditures 2011-2021

Year	Exploration Expenditures	Total Expenditures
2011	Geophysics	$20,734
2012	Soil geochemistry, geology, environmental	$23,857
2013	Geology	$15,451
2014	Soil geochemistry, geology	$30,066
2015	Soil geochemistry	$19,988
2016	Soil geochemistry	$7,108
2017	Soil geochemistry	$12,597
2018	Geology	$18,421
2019	Soil geochemistry, geology	$11,534
2020	Geology	$282

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Annual assessment requirements in 2022, $6,600.

Subject to the availability of funds, the Company plans to investigate the mineralization related to the large magnetic low on the property covered by Edmonton with a combination of SGH and IP-Resistivity surveying in order to define trenching and drill targets. The present plan is to further investigate the possibility of an intrusive and related deformation, alteration and mineralization under the large magnetic low and complete a SGH sampling program on a 150 m square grid for approximately $10,500 and two 400 m IP-Resistivity lines on areas identified as having the greatest prospectivity in earlier exploration programs. The Company plans to complete the collection of the SGH soil samples before the end of October, 2021.

Cascade

The Cascade claim group is comprised of 52 contiguous quartz claims covering an area of 10.5 square kilometres near Mayo Lake. Cascade covers a moderately sloping prominence overlooking a former producing placer creek draining into the Nelson Arm of Mayo Lake. The claim group is also accessible from Mayo Lake, which has a boat launch at its west end. An old road leading from the lake crosses the south part of Cascade.

The surface cover is a mixture of colluvium and till. Cascade has been subjected to multiple glaciations. The ice was probably cold-based due to the elevation of the upland, and transport of rock and debris was minimal. The property covered by underlain by the RST, which is sub-horizontal. It includes a complex intermingling of Hyland Group Metasediments intruded by competent gabbroic rocks and amphibolite dykes. Rock was also intensely strained during the subsequent Tombstone thrusting.

Geophysics flown in 2012 by the Company suggests that the surface trace of the RST is folded around the nose of the Mayo Lake Antiform on or adjacent to the property. This structurally complex zone has good potential to host mineralized structures. Reconnaissance sampling conducted by the Company at a cost of $16,930 suggests the presence of a gold in soil anomaly, with the most anomalous sample yielding 2.25 g Au/t.

Anomalous sample yielding 2.25 g Au/t.

Definition sampling conducted by the Company in 2017 has delineated five gold in soil anomalies. The anomalies are all open in at least one direction. Two anomalies have associated element anomalies suggesting a felsic intrusive or skarn-type provenance. The other Au anomalies have element associations suggesting intrusion related or orogenic-type provenances for the gold; two of them have strong As and Sb associations. In 2018, the Company reanalyzed soil samples for Au by fire assay to confirm previous Au in soil anomalies defined by INAA and ICP-MS after acid digestion techniques because of the possibility that gold values may have been negated or muted where graphite was present in the soil. The results did not indicate any obvious affects from the graphite or any other soil component.

Further definition sampling in 2020 around the exterior of the original soils grid extended those anomalies along the east part of the grid. A new grid in the south part of the property delineated one east-west trending gold in soil anomaly.

Cascade exploration expenditures 2011-2021

Year	Exploration Expenditures	Total Expenditures
2012	Soil geochemistry, geology	$20,164
2013	Geology, soil geochemistry	$9,452
2014	Soil geochemistry	$54
2015	Soil geochemistry	$570
2017	Soil geochemistry geology	$15,078
2018	Geology, soil geochemistry	$2,315
2019	Soil geochemistry	$8,880
2021	Cash in lieu	$4.200

.Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Assessment requirements in 2022, $4,000

Subject to the availability of funds, the Company intends to conduct more detailed soil sampling is warranted to define potential gold mineralization in areas where reconnaissance soil sampling and airborne magnetics indicate good potential for gold mineralization, mainly to the east and north part of the claim group. Soil sampling grids surrounding the present grid showing Au and Ag gold in soils anomalies could be completed on 90 m centres.

USE OF PROCEEDS

As at October 31, 2021, the Company had working capital of $22,902. The estimated net proceeds to the Company from the Minimum Offering are estimated to be $647,000, resulting in working capital of approximately $669,902, and from the Maximum Offering are estimated to be $1,298,001, resulting in working capital of $1,320,902, in each case after deducting the estimated expenses of the Offering of $97,000 and Agent's Commissions to be paid out of the proceeds of the Offering. The net proceeds of the Offering will be used for the principal purposes outlined below. Management believes that upon completion of the Offering, the Company's working capital is anticipated to be sufficient to meet its administrative costs and expenditures for a twelve month period.

Following the completion of the Offering, the Company intends to use available funds to execute exploration programs and other studies on the Carlin-Roop Silver Project with the goal of delineating a zone or zones of KHS silver mineralization and delineating other KHSM for drilling and trenching. The following table sets forth the Company's proposed use of all available funds following completion of the Offering:

Property		Principal Purpose	Estimated Amount to be Expended	
			Minimum Offering	Maximum Offering
Carlin-Roop Silver Project[(1)]	Phase I	Geochemical – Soil Survey Grids	$13,300	$13,300
		Geochemical – Soil Survey Recon	$7,000	$7,000
		Rock – Prospecting	$405	$405
		IP – Resistivity Survey	$52,000	$52,000
		Drilling (350m)	$71,050	$71,050
		Drill Samples (350m)	$19,250	$19,250
		Contingency (10%)	$16,400	$16,400
		Sub-Total (Phase I)	**$179,405**	**$179,405**
	Phase II	Geochemical – Soil Survey Grids	Nil	$45,360
		Geochemical – Soil Survey Recon	Nil	$14,000
		Rock – Prospecting	Nil	$1,796
		Drilling (min 400m / max 1050m)	$93,786	$213,150
		Drill Samples (min 400m / max 1050m)	$25,718	$57,750
		Trenching	Nil	$47,500
		Trench Access Trail	Nil	$4,700
		Samples	Nil	$12,500
		Contingency (10%)	$11,950	$39,676
		Sub-Total (Phase II)	**$131,454**	**$436,432**
Other Mayo Lake Properties[(2)]	Anderson-Davidson Claims	Soil Sampling	$39,000	$39,000
		IP Survey	$33,000	$33,000
	Trail-Minto Claims	Soil Sampling	$6,500	$88,500
	Edmonton Claims	SGH Survey	Nil	$10,500
	Cascade Claims	Soil Sampling	Nil	$16,500
		Sub-Total (Other Properties)	**$78,500**	**$187,500**
		General and Administrative expenses for 11 months[(3)]	$220,000	$220,000
		Payment of fee to Ironstone[(4)]	$59,400	$59,400
		Unallocated working capital	$1,143	$238,165
		Total	**$669,902**	**$1,320,902**

Notes:

(1) See "Mineral Properties – Material Property – Carlin-Roop Silver Project – Recommendations – Cost Estimates" for further details regarding the work recommended for Phase I and Phase II recommended programmes and a breakdown of the estimated costs of such work.

(2) Dr. Vern Rampton, a qualified person within the meaning of NI 43-101, approved the budget for the Other Mayo Lake Properties.

(3) General and administrative expenses are comprised of general administrative, investor relations and promotions and legal, regulatory and professional fees. Prior to the financial year ended December 31, 2020, the general and administrative expenses were higher, however, management reduced director, officer and management cash renumeration by 50% at the start of fiscal 2020, resulting in a decrease of the general and administrative expenses. Management will also be reducing 'investor relations and promotion' and 'Interest on Notes' in the 11-month period. This will reduce the estimated general and administrative cash costs to approximately $220,000 for the next 11 months.

(4) Represents cash portion of a fee payable to Ironstone, a corporation controlled by Lee Bowles, a director of the Company, pursuant to a financial services consulting agreement effective March 1, 2017, as amended. For a description of the agreement please refer to the heading "Related Party Transactions" in the Management Discussion and Analysis for the nine-months ending September 30, 2021, annexed to this Prospectus as Schedule "E".

The Company will use an amount equal to the gross proceeds from the Offering resulting from the sale of FT Units to incur Qualifying Expenditures on exploration. See "*Plan of Distribution for the Offering*" and "*Certain Canadian Federal Income Tax Considerations*".

The Company intends to use the net proceeds of the Offering as stated in this Prospectus. There may be circumstances, however, where for sound business reasons, a reallocation of funds may be necessary as stated herein.

Negative Operating Cash Flow

Subject to, and upon completion of the Offering, the Company's working capital available to fund ongoing operations is anticipated to be sufficient to meet its administrative costs and exploration expenditures for 9 months.

Since incorporation, the Company has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended work program and other exploration activities on the Carlin-Roop Silver Project. The Company's had a working capital of $22,902 as at October 31, 2021. Although the Company has allocated $220,000 from the net proceeds of the Offering to fund its ongoing operations for a period of 11 months, thereafter, the Company will be reliant on any working capital and retained future equity financings for its funding requirements. Unallocated funds from the Offering will be added to working capital of the Company and be expended at the discretion of management. See "*Risk Factors*".

The Company intends to use the net proceeds of the Offering as stated in this Prospectus. Any unallocated working capital may be used by the Company to, among other things, identify, consummate and, if warranted, develop additional mineral exploration properties as and when such opportunities are presented to or discovered by the Company. In addition, management of the Company has determined that due to ongoing political, economic and capital markets related uncertainties (including as such relate to the COVID-19 pandemic), it is prudent to retain unallocated working capital in the event financing difficulties or a market downturn occurs in the future. There may be circumstances, however, where for sound business reasons, a reallocation of funds may be necessary. The use of funds available will vary depending on the Company's operating and capital needs from time to time and will be subject to the discretion of management of the Company. See "*Risk Factors*". Until applied, the net proceeds of the Offering will be held as cash balances in the Company's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by a government authority.

Business Objectives and Milestones

The principal business carried on by the Company is the acquisition, exploration and development of mineral resource properties. The Company's working capital following completion of the Minimum Offering will be approximately **$669,902,** of which **$389,359** has been allotted to exploration**.** With completion of the Maximum Offering, the resulting working capital will be approximately $**1,320,902,** of which $**803,337** is allotted to exploration.

The Company's principal business objective under the Minimum Offering is to achieve its to complete: (i) Phase I of the recommended work program set out in the Carlin-Roop Technical Report, including soil sampling, prospecting and IP-Resistivity surveys to define trench and drill targets; (ii) a total of 750m of drilling and drill core analysis (350m as recommended in Phase I of the recommended work program set out in the Carlin-Roop Technical Report and a further 400m, being a portion of the drilling recommended in Phase II of the recommended work program set out in the Carlin-Roop Technical Report) all in order to find and determine the nature of silver mineralisation; and (iii) soil sampling and IP-Resistivity on the Anderson-Davidson Claims to define trenching and drill targets.

Should the Minimum Offering be exceeded, portions or all of the following work will be completed: (i) trenching (up to 500m) and drilling (up to 650m) to infill areas of early high-grade silver mineralization and to scout drill other targets defined by prospecting, soil sampling and IP-Resistivity surveys; (ii) soil sampling, prospecting and IP-Resistivity surveys at the Carlin-Roop Silver Project to define trenching and drilling targets and delineate other prospective areas at the Carlin-Roop Silver Project for further grass roots exploration; and (iii) soil sampling and IP-Resistivity surveys on the Other Mayo Lake Properties to define and refine drilling and trenching targets

The principal purposes for the foregoing funds are anticipated as follows:

Principal Purposes	Estimated Amount to be Expended		Time Frame
	Minimum Offering	Maximum Offering	
Phase I Exploration Program on Carlin-Roop Silver Project[(1)] (350m drilling)	$179,405	$179,405	February through July 2022
Initial part of Phase II Exploration Program on Carlin-Roop Silver Project[(1)] (400m drilling)	$131,454	$131,454	February through July 2022
Trail- Minto; Other Mayo Lake Properties[(2)]	$78,500	$78,500	May 2022
Balance of Phase II Exploration Program on Carlin-Roop Silver Project[(1)] (≤650m)	Nil	$304,978	June through August, 2022
Other Mayo Lake Properties[(2)]	$78,500	$109,000	May through August, 2022
General and Administration expenses for 11 months	$220,000	$220,000	December 2021 through November 2022

<u>*Notes:*</u>

(1) See Section entitled *"Mineral Properties – Carlin-Roop Silver Project – Recommend Work Programs"*.
(2) See Section entitled *"Mineral Properties – Other Mayo Lake Properties"*.

There is no assurance the foregoing goals and objectives will be achieved. See "*Risk Factors*".

SELECTED HISTORICAL FINANCIAL INFORMATION

Selected Historical Information of the Company

The following tables set forth selected financial information as at and for the fiscal years ended December 31, 2020 and December 31, 2019, and have been derived from the financial statements, in each case, prepared in accordance with IFRS and included elsewhere in this Prospectus which have been audited by the auditor of the Company, Grant Thornton LLP. The selected financial information set out below as at and for each of the nine months ended September 30, 2021 and September 30, 2020 have been derived from the unaudited interim financial statements prepared in accordance with International Accounting Standard 34 Interim Financial Statements applicable to the preparation of interim financial statements appearing elsewhere in this Prospectus.

Prospective investors should review this information in conjunction with the financial statements including the notes thereto as well as the sections entitled "*Management's Discussion and Analysis*", "*Use of Proceeds*", "*Consolidated Capitalization*", "*Description of Material Indebtedness*" and "*Description of Share Capital*" included elsewhere in this Prospectus.

Selected Annual and Quarterly Financial Information

The following table provides selected financial data for the periods and years indicated.

	Nine Months ended September 30		Year Ended December 31,	
	2021 (unaudited) ($)	2020 (unaudited) ($)	2020 (audited) ($)	2019 (audited) ($)
Revenue	nil	nil	nil	nil
Current Assets	480,888	208,273	276,633	16,488
Total Assets	4,812,472	4,087,714	4,483,913	4,088,881
Current Liabilities	231,262	497,611	571,690	643,644
Total Liabilities	404,167	774,049	784,789	828,085
Deficit	2,731,075	2,284,863	2,271,624	2,104,330
Net Loss per Common Share (basic and diluted)	0.003	0.004	0.003	0.004

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The following financial statements and MD&A of the Company are included as schedules to this Prospectus:

Schedule B: Audited annual financial statements for the years ended December 31, 2020 and 2019.

Schedule C: Management's discussion and analysis for the year ended December 31, 2020.

Schedule D: Unaudited interim financial statements for the nine months ended September 30, 2021 and 2020.

Schedule E: Management's discussion and analysis for the nine months ended September 30, 2021.

The financial statements listed above have been prepared in accordance with IFRS.

Certain information included in the Company's MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Forward- Looking Information*".

DESCRIPTION OF SECURITIES BEING OFFERED

Description of Share Capital

The Company is authorized to issue an unlimited number of Common Shares, as well as an unlimited number of special shares, issuable in series (the "**Special Shares**").

The following is a description of the material terms of the Common Shares and the Special Shares. The following descriptions may not be complete and are subject to, and qualified entirely by reference to, the terms and provisions of the articles of incorporation of the Company.

Common Shares

The Company is authorized to issue an unlimited number of Common Shares, of which there are 79,109,936 Common Shares issued and outstanding as at the date of this Prospectus.

Each holder of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each Common Share held by such holder.

The holders of Common Share shall be entitled to receive dividends if and when declared by the Board.

In the event of any liquidation, dissolution or winging-up of the Company or other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of Common Shares shall be entitled, subject to the rights of holders of shares of any class ranking prior to the Common Shares, to receive the remaining property or assets of the Company.

Special Shares

As at the date of this Prospectus, there are no Preferred Shares issued and outstanding and the Company has no current intention to issue any Preferred Shares.

The special shares may from time to time be issued in one or more series and subject to the following provisions, and subject to the sending of articles of amendment in prescribed form, and the endorsement thereon of a certificate of amendment in respect thereof, the directors may fix from time to time before such issue the number of shares that it to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of special shares including, without limited the generality of the forgoing, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the redemption, purchase and/or conversion prices and terms and conditions of redemption, purchase and/or conversion, and any sinking fund or other provisions.

The special shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other return of capital or distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, rank on a parity with the special shares of every other series and be entitled to preference over the Common Shares and over any other shares of the Company ranking junior to the special shares. The special shares of any series may also be given such other preferences, not inconsistent with the articles of the Company, over the special shares and any other shares of the Company ranking junior to the special shares as may be fixed as provided within the articles of the Company.

If any cumulative dividends or amounts payable on the return of capital in respect of a series of special shares are not paid in full, all series of special shares shall participate rateably in respect of such dividends and return of capital.

The special shares of any series may be made convertible into special shares of any other series or Common Shares at such rate and upon such basis as the directors in their discretion may determine.

The holders of shares of a class or series of the Company are not entitled to vote separately as a class or series, as the case may be, upon, and shall not be entitled to dissent in respect of, any proposal to amend the articles to:

(1) Increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series;

(2) Effect an exchange, reclassification or cancellation of the shares of such class or series; or

(3) Create a new class or series of shares equal or superior to the shares of such class or series.

Securities Being Offered

This Prospectus qualifies the distribution of FT Units and Units and the Agent Warrants. Details of the Flow-Through Shares, FT Unit Warrants, Unit Shares, Unit Warrants and Agent Warrants are set forth below. The FT Units and the Units will separate into Flow-Through Shares, FT Unit Warrants, Unit Shares and Unit Warrants, as applicable, immediately upon issue.

Flow-Through Shares

The Flow-Through Shares are Common Shares, each of which will qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act. Please refer to "*Description of Securities Being Distributed – Description of Share Capital – Common Shares*" above and "*Certain Canadian Federal Income Tax Considerations*" below for further details.

FT Unit Warrants

The FT Unit Warrants will qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act. The FT Warrant Shares will not qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act. The FT Unit Warrants will be created and issued pursuant to the FT Unit Warrant Indenture. The Company has designated the principal office of the Warrant Agent in the city of Toronto, Ontario as the location at which the FT Unit Warrants may be surrendered for exercise or transfer. The following summary of certain provisions of the FT Unit Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the FT Unit Warrant Indenture. Each FT Unit Warrant will entitle the holder thereof to acquire, subject to adjustment as described below, one FT Warrant Share at a price of $0.20 until 5:00 p.m. (Toronto time) on the date which is 36 months after the date of issue thereof. The FT Unit Warrant Indenture provides for adjustment in the exercise price and number of FT Warrant Shares issuable upon exercise of the FT Unit Warrants upon the occurrence of certain events, including:

- the issue of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution;
- the subdivision, re-division or change of the Common Shares into a greater number of shares;
- the reduction, combination or consolidation of the Common Shares into a lesser number of shares;
- the issue to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price" for the Common Shares on such record date; and
- the issue or distribution to all or substantially all of the holders of the Common Shares of shares of any class other than the Common Shares, rights, options or warrants to acquire Common Shares or securities exchangeable or convertible into Common Shares at a price, or at a conversion price, of at least 95% of the "current market price" for the Common Shares on such record date, or evidences of indebtedness or cash, securities or any property or other assets.

The FT Unit Warrant Indenture also provide for adjustment in the class and/or number of securities issuable upon the exercise of the FT Unit Warrants and/or exercise price per security in the event of the following additional events: (1) reclassifications or redesignations of the Common Shares or any other capital reorganization; (2) consolidations, amalgamations, or mergers of the Company with or into another entity (other than consolidations, amalgamations, or mergers which do not result in any cancellation, redesignation or reclassification of the Common Shares); (3) the transfer of all or substantially all of the assets of the Company to another corporation or other entity; or (4) the Company being controlled (within the meaning of the Tax Act) by another entity.

No fractional FT Warrant Shares will be issuable upon the exercise of any FT Unit Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of FT Unit Warrants will not have any voting or any other rights which a holder of Common Shares would have. From time to time, the Company and the Warrant Agent, without the consent of the holders of FT Unit Warrants may amend or supplement the FT Unit Warrant Indenture for certain purposes, including (i) adding to the covenants of the Company for the protection of the holders; (ii) making provision for matters that are not prejudicial to the interests of the holders; (iii) amending provisions with respect to the transfer and/or exchange of FT Unit Warrants and making any modification in the form of the warrant certificate which does not affect the substance thereof; (iv) evidencing the succession of other corporations to the Company; (v) giving effect to any "extraordinary resolution" passed (as described below); (vi) setting forth adjustments; and (vii) for any other purpose not inconsistent with the terms of the FT Unit Warrant Indenture.

Certain other amendments or supplements to the FT Unit Warrant Indenture may be made only by "extraordinary resolution", which is defined in the FT Unit Warrant Indenture as a resolution passed at a meeting at which there are holders present in person or represented by proxy representing at least 20% of the aggregate number of the then outstanding FT Unit Warrants and passed by the affirmative vote of such holders representing not less than 66⅔% of the aggregate number of then outstanding FT Unit Warrants, represented at the meeting and voted on the poll upon such resolution. Subject to applicable law and the rules and regulations of any stock exchange having jurisdiction, the following powers are exercisable from time to time by "extraordinary resolution" of the FT Unit Warrant holders: (i) to sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the holders and/or the Warrant Agent against the Company; (ii) to assent to any modification of or change in or addition to or omission from the provisions contained in the FT Unit Warrant Indenture which must be agreed to by the Company; (iii) to sanction any scheme for the reconstruction or reorganization of the Company or for the consolidation, amalgamation or merger of the Company with any other corporation or for the sale, leasing, transfer or other disposition of the undertaking, property and assets of the Company or any part thereof in certain circumstances; (iv) to direct or authorize the Warrant Agent to exercise any power, right, remedy or authority given to it by the FT Unit Warrant Indenture or to refrain from exercising any such power, right, remedy or authority; (v) to waive and direct the Warrant Agent to waive any default of the Company under the FT Unit Warrant Indenture; (vi) to restrain any FT Unit Warrant holder from taking or instituting any suit, action or proceeding for the purpose of enforcing any of the covenants of the Company contained in the FT Unit Warrant Indenture; (vii) to direct any FT Unit Warrant holder who, as such, has brought any action, suit or proceeding to stay or discontinue or otherwise deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such holder in connection therewith; and (viii) to amend, alter or repeal any "extraordinary resolution" previously passed or sanctioned by the FT Unit Warrant holders.

Unit Shares

The Unit Shares are Common Shares. Please refer to "*Description of Securities Being Distributed – Description of Share Capital – Common Shares*" above.

Unit Warrants

The Unit Warrants will be created and issued pursuant to the Unit Warrant Indenture. The Company has designated the principal office of the Warrant Agent in the city of Toronto, Ontario as the location at which the Unit Warrants may be surrendered for exercise or transfer. The following summary of certain provisions of the Unit Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the Unit Warrant Indenture. Each Unit Warrant will entitle the holder thereof to acquire, subject to adjustment as described below, one Unit Warrant Share at a price of $0.18 until 5:00 p.m. (Toronto time) on the date which is 36 months after the date of issue thereof. The Unit Warrant Indenture provides for adjustment in the exercise price and number of Unit Warrant Shares issuable upon exercise of the Unit Warrants upon the occurrence of certain events, including:

- the issue of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution;
- the subdivision, re-division or change of the Common Shares into a greater number of shares;
- the reduction, combination or consolidation of the Common Shares into a lesser number of shares;
- the issue to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price" for the Common Shares on such record date; and
- the issue or distribution to all or substantially all of the holders of the Common Shares of shares of any class other than the Common Shares, rights, options or warrants to acquire Common Shares or securities exchangeable or convertible into Common Shares at a price, or at a conversion price, of at least 95% of the "current market price" for the Common Shares on such record date, or evidences of indebtedness or cash, securities or any property or other assets.

The Unit Warrant Indenture also provide for adjustment in the class and/or number of securities issuable upon the exercise of the Unit Warrants and/or exercise price per security in the event of the following additional events: (1) reclassifications or redesignations of the Common Shares or any other capital reorganization; (2) consolidations, amalgamations, or mergers of the Company with or into another entity (other than consolidations, amalgamations, or mergers which do not result in any cancellation, redesignation or reclassification of the Common Shares); (3) the transfer of all or substantially all of the assets of the Company to another corporation or other entity; or (4) the Company being controlled (within the meaning of the Tax Act) by another entity.

No fractional Unit Warrant Shares will be issuable upon the exercise of any Unit Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Unit Warrants will not have any voting or any other rights which a holder of Common Shares would have. From time to time, the Company and the Warrant Agent, without the consent of the holders of Unit Warrants may amend or supplement the Unit Warrant Indenture for certain purposes, including (i) adding to the covenants of the Company for the protection of the holders; (ii) making provision for matters that are not prejudicial to the interests of the holders; (iii) amending provisions with respect to the transfer and/or exchange of Unit Warrants and making any modification in the form of the warrant certificate which does not affect the substance thereof; (iv) evidencing the succession of other corporations to the Company; (v) giving effect to any "extraordinary resolution" passed (as described below); (vi) setting forth adjustments; and (vii) for any other purpose not inconsistent with the terms of the Unit Warrant Indenture.

Certain other amendments or supplements to the Unit Warrant Indenture may be made only by "extraordinary resolution", which is defined in the Unit Warrant Indenture as a resolution passed at a meeting at which there are holders present in person or represented by proxy representing at least 20% of the aggregate number of the then outstanding Unit Warrants and passed by the affirmative vote of such holders representing not less than 66⅔% of the aggregate number of then outstanding Unit Warrants, represented at the meeting and voted on the poll upon such resolution. Subject to applicable law and the rules and regulations of any stock exchange having jurisdiction, the following powers are exercisable from time to time by "extraordinary resolution" of the Unit Warrant holders: (i) to sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the holders and/or the Warrant Agent against the Company; (ii) to assent to any modification of or change in or addition to or omission from the provisions contained in the Unit Warrant Indenture which must be agreed to by the Company; (iii) to sanction any scheme for the reconstruction or reorganization of the Company or for the consolidation, amalgamation or merger of the Company with any other corporation or for the sale, leasing, transfer or other disposition of the undertaking, property and assets of the Company or any part thereof in certain circumstances; (iv) to direct or authorize the Warrant Agent to exercise any power, right, remedy or authority given to it by the Unit Warrant Indenture or to refrain from exercising any such power, right, remedy or authority; (v) to waive and direct the Warrant Agent to waive any default of the Company under the Unit Warrant Indenture; (vi) to restrain any Unit Warrant holder from taking or instituting any suit, action or proceeding for the purpose of enforcing any of the covenants of the Company contained in the Unit Warrant Indenture; (vii) to direct any Unit Warrant holder who, as such, has brought any action, suit or proceeding to stay or discontinue or otherwise deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such holder in connection therewith; and (viii) to amend, alter or repeal any "extraordinary resolution" previously passed or sanctioned by the Unit Warrant holders.

Agent Warrants

The Agent will receive, on the Closing Date, Agent Warrants, exercisable for a period of 36 months after the Closing Date, to acquire, in the aggregate, that number of Agent Shares equal to 7% of the number of Offered Securities sold pursuant to the Offering at the Unit Offering Price. A total of 805,000 Agent Shares will be reserved for issue by the Company pursuant to the exercise of the Agent Warrants to allow for the maximum number of Agent Warrants that may be issued if the Maximum Offering is completed.

The terms governing the Agent Warrants will be set out in the certificates representing the Agent Warrants and will include, among other things, customary provisions for the appropriate adjustment of the class and number of the Agent Shares issuable pursuant to any exercise of the Agent Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares, any payment of stock dividends to holders of all of the Common Shares, any capital reorganization of the Company, or any merger, consolidation or amalgamation of the Company with another corporation or entity, as well as customary amendment provisions.

The Agent, as holder of the Agent Warrants, will not as such have any voting right or other right attached to Common Shares until the Agent Warrants are exercised as provided for in the certificate representing the Agent Warrants.

DIVIDEND RECORD AND POLICY

The Company has never declared nor paid any dividend or other distribution on its Common Shares since its incorporation and does not currently have a policy with respect to the payment of dividends or other distributions. The Company does not foresee paying any dividend in the near future since all available funds will be used to achieve the business objectives of the Company. Any future declaration and payment of dividends is at the discretion of the Board and will depend on numerous factors, including compliance with applicable law, the financing requirements and financial condition of the Company and other factors, which the Board, in its sole discretion, may consider appropriate and in the best interest of the Company. There can be no assurance that the Company will pay dividends under any circumstances. See section entitle "*Risk Factors*" in this Prospectus.

Under the OBCA, the Company is prohibited from declaring or paying dividends if there are reasonable grounds for believing that the Company is insolvent or the payment of dividends would render the Company insolvent.

CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of the Company as at September 30, 2021 (unaudited), as at the date of this Prospectus and its *pro-forma* capitalization as at the date of this Prospectus after giving effect to the Minimum Offering and the Maximum Offering. This table should be read in conjunction with the financial statements and the notes thereto, along with the associated MD&A, included in this Prospectus.

	As at September 30, 2021[(1)]	As at the date of this Prospectus[(1)]	*Pro-Forma* as at the date of this Prospectus after giving effect to the Minimum Offering[(1)(2)]	*Pro-Forma* as at the date of this Prospectus after giving effect to the Maximum Offering[(1)(3)]
Common Shares	$6,603,829 (#79,109,935)	$6,603,829 (#79,109,935)	$7,138,054 (#83,794,935	$7,837,579 (#89,859,935
FT Unit Warrants[(4)]	$nil (#nil)	$nil (#nil)	$43,900 (#1,463,333	$105,000 (#3,500,000
Unit Warrants[(4)]	$nil (#nil)	$nil (#nil)	$26,375 (#879,167	$56,250 (#1,875,000
Agent Warrants[(4)]	$nil	nil	$9,839 (327,950	$22,575 (#752,000
Warrants[(4)]	$406,948 (#14,243,434))	$406,948 (#14,243,434)	$406,948 (#14,243,434	$406,948 (#14,243,434)
Stock Options	nil	nil	nil	nil
RSUs[(4)]	$53,330 (#760,250)	$53,330 (#760,250)	$53,330 (#760,250)	$53,330 (#760,250)
DSUs[(4)]	$63,000 (#900,000)	$63,000 (#900,000)	$63,000 (#900,000)	$63,000 (#900,000)
Promissory Notes	$112,905	$112,905	$112,905	$112,905
Total Capitalization	$7,240,012	$7,240,012	$7,854,351	$8,657,587

Notes:

(1) *As at September 30, 2021 and as at the date of this Prospectus, there are no Special Shares issued and outstanding, and there will be no Special Shares issued and outstanding after giving to the Offering.*
(2) *Assumes that under the Minimum Offering is for 2,729,987 FT Units.*
(3) *Assumes that under the Maximum Offering is for 3,209,334 Units.*
(4) *The Warrants, the Broker Warrants, the RSUs and the DSUs have been valued using the Black Scholes valuation model. The associated RSU/DSU amounts reflect grant value and not the vested amount recognized in the financial statements.*

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

The Company has a stock option plan (the "**Stock Option Plan**") which was last approved by the disinterested shareholders of the Company at the annual and special meeting of the shareholders of the Company held on April 29, 2021. The purpose of the Stock Option Plan is to encourage, attract, retain and motivate directors, employees and consultants of the Company by granting such participants options to purchase Common Shares and therefore giving them an on-going proprietary interest in the Company.

The Stock Option Plan has the following key features:

- The maximum number of Common Shares that may be issued upon the exercise of stock options granted under the Stock Option Plan is equal to 10% of the outstanding Common Shares less the aggregate number of Common Shares reserved for issue or issuable under any other security based compensation arrangement of the Company.
- Unless the Company has received disinterested shareholder approval, the maximum number of Common Shares that may be issued to any individual in any 12 month period under the Stock Option Plan may be no more than 5% of the issued and outstanding Common Shares less the aggregate number of Common Shares reserved for issue or issuable under any other security based compensation arrangement of the Company. The foregoing restriction is reduced to 2% in the case of consultants and individuals providing investor relations services.
- Stock options may be granted to eligible participants ("**Eligible Participants**") or each of their permitted assigns from time to time. Eligible Participants include present and future directors, employees and consultants of the Company or its subsidiaries.
- The exercise price for each stock option is fixed by the Board at the time of the grant in compliance with the Stock Option Plan, applicable law, and the policies of the stock exchange on which the Common Shares may be listed.

- Stock options will be exercisable in whole or in part, and from time to time, at any time following the date of grant and prior to the expiry of their term, provided that if a stock option expires during a black-out period, then the stock option remains exercisable until the period ending two trading days after the end of such black-out period.
- Stock options cannot be granted for a term exceeding 10 years.
- Stock options vest, and become exercisable, according to the terms in the Stock Option Plan and the discretion of the Board.
- Stock options granted to consultants conducting investor relations activities for the Company vest over a period of not less than 12 months with no more than 25% of the stock options vesting in any three month period.
- Stock options granted pursuant to the Stock Option Plan are non-transferable and non-assignable, other than by will or by the laws of descent and distribution or to a permitted assign.
- Stock options are subject to early termination in the event that an optionee ceases to be an Eligible Participant. Subject to the discretion of the Board to determine otherwise, if any Eligible Participant ceases to be an Eligible Participant for any reason, other than for cause or death, the stock options held by such person terminate on the earlier of (i) the expiry date of the stock option, and (ii) one year after the date such person ceases to be an Eligible Participant, or such other date as may be determined by the Board at the time that such person ceases to be an Eligible Participant.
- In the event of termination for cause, unexercised stock options are immediately cancelled and thereafter are of no force or effect.
- In the event of the death of an Eligible Participant, stock options held by such Eligible Participant may continue to be exercised up to one year following the death, but not beyond the normal expiry of the term of the stock options.
- If (i) a bona fide offer to purchase all of the issued Common Shares is made by a third party, (ii) the Company proposes to sell all or substantially all of its assets, (iii) the Company, in certain circumstances, proposes to merge, amalgamate or be absorbed by or into any other corporation (save and except for a subsidiary), or (iv) the Company proposes an arrangement as a result of which all of the outstanding Common Shares would be acquired by a third party, then a stock option granted under the Stock Option Plan may be exercised (whether or not such stock option has vested) at any time up to and including (but not after) the expiry date of the stock option and the Company may, by Board resolution, require the acceleration of the time for the exercise of the stock option and of the time for the fulfillment of any conditions or restrictions on such exercise.
- The Board may amend the Stock Option Plan or any stock option issued pursuant to the Stock Option Plan (i) to reduce the number of Common Shares into which a stock option is exercisable, (ii) to increase the exercise price of a stock option, or (iii) to cancel any stock option. For any other amendments to the Stock Option Plan or stock options granted pursuant to the Stock Option Plan, the Company is required to obtain the approval of the shareholders and in certain cases approval of the stock exchange on which the Common Shares may be listed.

Outstanding Stock Options

As at the date of this Prospectus, no stock options are issued and outstanding under the Stock Option Plan.

RSU/DSU Plan

The Company has a Restricted Share Unit and Deferred Share Unit Compensation Plan (the "**RSU/DSU Plan**") which was last approved by the disinterested shareholders of the Company at the annual and special meeting of the shareholders of the Company held on April 29, 2021. The purpose of the RSU/DSU Plan is to bring the Company's compensation policies in line with trends in industry compensation practice, which includes a move towards performance based restricted share units ("**RSUs**") and deferred share units ("**DSUs**"), and to preserve the working capital of the Company by paying directors, officers and other qualifying participants compensation in the form of share-based awards as opposed to cash.

Under the RSU/DSU Plan, no cash settlements will be made, as settlement will be in the form of Common Shares only.

RSUs are performance-based share units which are granted to participants in the RSU/DSU Plan based on criteria as determined by the Board or Granting Authority (as defined in the RSU/DSU Plan). The RSUs are paid out to the participant at no later than three years after the year the RSUs were granted. Non-vested RSUs are forfeited if the participant voluntarily ceases employment with the Company. RSUs provide the Company with a more transparent and objective tool for rewarding performance or compensating participants, while providing the participant with a defined incentive award.

The RSU/DSU Plan also makes provision for the use of DSUs for payment of directors' fees. A DSU is a notional share that has the same value as one Common Share as at the grant date. Under the RSU/DSU Plan, directors may choose, with the consent of the Company, to take all or part of their fees in DSUs. DSUs are paid out to directors as Common Shares when they retire from the Board. A retiring director can defer the payout of his/her DSUs to the year following his/her departure from the Company. The use of DSUs has the advantage of encouraging higher levels of share ownership by the directors, thereby aligning their interests more closely with that of the Company while also preserving cash for the Company.

Subject to the adjustment provisions provided for in the RSU/DSU Plan and the applicable rules and regulations of all regulatory authorities to which the Company is subject (including any stock exchange), the total number of Common n Shares reserved for issue pursuant to the RSU/DSU Plan and the Stock Option Plan may not exceed 20% of the issued and outstanding Common Shares as at the date the Shareholders approved the RSU/DSU Plan. At the annual and special meeting of the shareholders of the Company held on April 29, 2021, the disinterested shareholders of the Company approved the award of an aggregate of 6,990,828 RSUs and DSUs under the RSU/DSU Plan with vesting at the Company's discretion.

Unlike the Stock Option Plan, if an outstanding award under the RSU/DSU Plan for any reason expires or is terminated or is cancelled without having been exercised or settled in full, the Common Shares will not be available for re-issuance under the RSU/DSU Plan unless appropriate shareholder approval has been received.

Outstanding RSUs and DSUs

The following table shows the number of RSUs and DSUs that are anticipated to be outstanding as at the closing of the Offering:

Name and Position	Type of Security	Number of Securities	Number of Underlying Common Shares	Value
Dr. Vern Rampton President, Chief Executive Officer and Director	RSUs	255,000	255,000	$17,850
Andre Rancourt Chief Financial Officer	RSUs	40,250	40,250	$2,817
Tyrell Sutherland Vice-President, Exploration	RSUs	240,000	240,000	$16,800
Total Officers	**RSUs**	**535,250**	**535,250**	**$37,467**
Consultants and Administration Personnel	**RSUs**	**225,000**	**225,000**	**15,595**
Jeff Ackert Director	DSUs	300,000	300,000	$21,000
Greg LeBlanc Director	DSUs	350,000	350,000	$24,500
Lee Bowles Director	DSUs	250,000	250,000	$17,500
Total Directors	**DSUs**	**900,000**	**900,000**	**$63,000**

Notes:

(1) *The RSUs and the DSUs have been valued using the Black Scholes valuation model. The associated RSU/DSU amounts reflect grant value and not the vested amount recognized in the financial statements.*

Warrants

As of the date of this Prospectus there are certain warrants to acquire Common Shares outstanding, entitling the holders thereof to acquire an aggregate number of 14,103,177 Common Shares at an exercise price and until the dates set out in the table below:

Number of Warrants	Date of Issue	Number of Underlying Common Shares	Exercise Price	Expiry Date
501,334	December 31, 2018	501,334	$0.15	December 31, 2021
533,193	March 30, 2020	533,193	$0.15	March 30, 2023
410,800	July 24, 2020	410,800	$0.15	July 30, 2023

Number of Warrants	Date of Issue	Number of Underlying Common Shares	Exercise Price	Expiry Date
1,666,700	October 13, 2020	1,666,700	$0.15	30 months after the Common Shares become listed on a stock exchange in Canada
1,809,375	December 31, 2020	1,809,375	$0.15	30 months after the Common Shares become listed on a stock exchange in Canada
2,947,000	March 24, 2021	2,947,000	$0.15	30 months after the Common Shares become listed on a stock exchange in Canada
2,912,900	April 30, 2021	2,912,900	$0.15	30 months after the Common Shares become listed on a stock exchange in Canada
2,080,000	June 18, 2021	2,080,000	$0.15	30 months after the Common Shares become listed on a stock exchange in Canada
30,000	September 30, 2021	30,000(1)	$0.12	30 months after the Common Shares become listed on a stock exchange in Canada
1,124,375	September 30, 2021	1,124,375(1)	$0.15	30 months after the Common Shares become listed on a stock exchange in Canada
87,500	September 30, 2021	87,500(1)	$0.10	30 months after the Common Shares become listed on a stock exchange in Canada

Notes:

(1) *The common share purchase warrants are subject to an acceleration clause that it triggered by the average price of the Common Shares on any recognized Canadian securities exchange being $0.25 or more for ten (10) consecutive trading days subsequent to a period of six months from the date of issuance.*

PRIOR SALES OF SECURITIES

The following table summarizes the sales of Common Shares and other securities convertible into or exercisable or exchangeable for Common Shares by the Company within the 12 months prior to the date of this Prospectus.

Date	Aggregate Number and Type of Securities Issue	Aggregate Proceeds	Price per Security
October 13, 2020	1,666,700 Units(1)	$200,004	$0.12
October 13, 2020	58,380 Broker Units(2)	nil	nil
December 31, 2020	1,550,000 Units(3)	$155,000	$0.10
December 31, 2020	300,000 Units(4)	$36,000	$0.12
March 24, 2021	2,947,000 Units(5)	$294,700	$0.10
April 30, 2021	1,949,500 Units(6)	$194,950	$0.10
April 30, 2021	963,400 Units(7)	$115,608	$0.12
June 18, 2021	2,080,000 Units(8)	$208,000	$0.10
September 30, 2021	60,000 Units(9)	$6,000	$0.10

Date	Aggregate Number and Type of Securities Issue	Aggregate Proceeds	Price per Security
September 30, 2021	2,248,751 Units(10)	$269,850.08	$0.12

Notes:

(1) Issued under the first tranche of the 2020 Flow-Through Financing. Each unit consisted of one Common Share which was a "flow-through share" as defined under the Tax Act and one warrant to purchase Common Shares, with each such warrant being exercisable to acquire one Common Share at a price of $0.15 per Common Share for a period of 30 months after the date on which the Common Shares become listed on a stock exchange in Canada.

(2) Issued as compensation to the agents for the first tranche of the 2020 Flow-Through Financing. Each broker unit is exercisable to acquire, at a price of $0.15 for a period of 30 months after the date on which the Common Shares become listed on a stock exchange in Canada, one Common Share and one warrant to acquire Common Shares. Each whole warrant comprising the broker units is exercisable to acquire one Common Share at a price of $0.15 for a period of 30 months after the date of issue thereof.

(3) Issued under a private placement financing. Each unit consisted of one Common Share and one warrant to purchase Common Shares, with each such warrant being exercisable to acquire one Common Share at a price of $0.15 per Common Share for a period of 30 months after the date on which the Common Shares become listed on a stock exchange in Canada.

(4) Issued under the final tranche of the 2020 Flow-Through Financing. Each unit consisted of one Common Share which was a "flow-through share" as defined under the Tax Act and one warrant to purchase Common Shares, with each such warrant being exercisable to acquire one Common Share at a price of $0.15 per Common Share for a period of 30 months after the date on which the Common Shares become listed on a stock exchange in Canada.

(5) Issued under a private placement financing. Each unit consisted of one Common Share and one warrant to purchase Common Shares, with each such warrant being exercisable to acquire one Common Share at a price of $0.15 per Common Share for a period of 30 months after the date on which the Common Shares become listed on a stock exchange in Canada.

(6) Issued in connection with a private placement financing. Each unit consisted of one Common Share and one warrant to purchase Common Shares, with each such warrant being exercisable to acquire one Common Share at a price of $0.15 per Common Share for a period of 30 months after the date on which the Common Shares become listed on a stock exchange in Canada.

(7) Issued in connection with a private placement financing. Each unit consisted of one Common Share which was a "flow-through share" as defined under the Tax Act and one warrant to purchase Common Shares, with each such warrant being exercisable to acquire one Common Share at a price of $0.15 per Common Share for a period of 30 months after the date on which the Common Shares become listed on a stock exchange in Canada.

(8) Issued in connection with a private placement financing. Each unit consisted of one Common Share and one warrant to purchase Common Shares, with each such warrant being exercisable to acquire one Common Share at a price of $0.12 per Common Share for a period of 30 months after the date on which the Common Shares become listed on a stock exchange in Canada.

(9) Issued in connection with a private placement financing. Each unit consisted of one Common Share and one warrant to purchase Common Shares, with each such warrant being exercisable to acquire one Common Share at a price of $0.12 per Common Share for a period of 30 months after the date on which the Common Shares become listed on a stock exchange in Canada.

(10) Issued in connection with a non-brokered private placement financing. Each unit was comprised of one Common Share issued on a flow-through basis and one-half of one whole Common Share purchase warrant. Each whole warrant entitled the holder thereof to acquire one Common Share at a price of $0.15 per Common Share for a period of 30 months after the date on which the Common Shares become listed on a stock exchange in Canada.

ESCROWED SECURITIES

In accordance with National Policy 46-201 – *Escrow for Initial Public Offerings* ("**NP 46-201**"), all securities of the Company owned or controlled by its Principals (as defined below) will be escrowed on the Closing Date, unless the securities of the Company held by the Principal or issuable to the Principal upon conversion of convertible securities held by them, collectively represent less than 1% of the total issued and outstanding number of Common Shares after giving effect to the Offering.

A "**Principal**" for the purposes of NP 46-201 is:

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

(b) a director or senior officer of the Company at the time of this Prospectus;

(c) a person or company that holds more than 20% of the Common Shares immediately before and immediately after the Closing Date; and

(d) a person or company that holds more than 10% of the Common Shares immediately before and immediately after the Closing Date and who has elected, or has the right to elect or appoint, one or more directors or senior officers of the Company.

In the event that the Common Shares become listed on the CSE, the Company anticipates that it will be classified as an "emerging issuer", as defined under NP 46-201 upon such listing. Each of Vern Rampton, Tyrell Sutherland, Andre Rancourt, Greg LeBlanc, Jeff Ackert, Lee Bowles and Auropean, (collectively the "**Escrow Holders**") would fall within the definition of Principal. In accordance with applicable securities rules, the Escrow Holders have executed an escrow agreement with the Company and TSX Trust Company (the "**Escrow Agent**") made as of December 15, 2021 substantially in the form attached as an Appendix to NP 46-201 (Form 46-201F1) (the "**Escrow Agreement**") in respect the securities listed in the table below (collectively the "**Escrowed Securities**"). The Escrow Agreement has been filed under the Company's profile at www.sedar.com.

Pursuant to the terms of the Escrow Agreement, each of the Escrow Holders has agreed that until three years after the Listing Date, such Escrow Holder will not transfer or otherwise dispose of such Escrow Holder's Escrowed Securities during the term of the Escrow Agreement, except that, the following automatic timed releases will apply to such Escrowed Securities:

Date of Automatic Release	**Amount of Escrowed Securities Released**
On the Listing Date	1/10 of the remaining Escrowed Securities
6 months after the Listing Date	1/6 of the remaining Escrowed Securities
12 months after the Listing Date	1/5 of the remaining Escrowed Securities
18 months after the Listing Date	1/4 of the remaining Escrowed Securities
24 months after the Listing Date	1/3 of the remaining Escrowed Securities
30 months after the Listing Date	1/2 of the remaining Escrowed Securities
36 months after the Listing Date	The remaining Escrowed Securities

The following table sets out information on the number of Escrowed Securities subject to the terms of the Escrow Agreement among the Company, the Escrow Agent and each of the Escrow Holders:

Name	**Designation of Class**	**Number of Escrowed Securities**	**Percentage of Class after giving effect to the Minimum Offering on a non-diluted basis**(1)	**Percentage of Class after giving effect to the Maximum Offering on a non-diluted basis**(2)
Vern Rampton	Common Shares	13,745,000(3)	16.15%	15.29%
Vern Rampton	Warrants	494,500(3)	2.80%	2.42%
Vern Rampton	RSUs	255,000	47.64%	47.64%
Andre Rancourt	Common Shares	125,000	0.14%	0.13%
Andre Rancourt	RSU	40,250	7.52%	7.52%
Tyrell Sutherland	Common Shares	3,840,000(4)	4.51%	4.27%
Tyrell Sutherland	Warrants	1,065,000(4)	6.03%	5.28%
Tyrell Sutherland	RSUs	240,000	44.84%	44.84%
Lee Bowles	Common Shares	2,155,000	2.53%	2.39%
Lee Bowles	Warrants	165,000	0.93%	0.81%
Lee Bowles	DSUs	250,000	27.77%	27.77%
Greg LeBlanc	Common Shares	1,416,609	1.66%	1.57%
Greg LeBlanc	Warrants	950,000	5.38%	4.66%
Greg Leblanc	DSUs	350,000	38.88%	38.88%
Jeff Ackert	Common Shares	1,120,000(5)	1.31%	1.24%
Jeff Ackert	Warrants	100,000(5)	33.33%	33.33%

Jeff Ackert	DSUs	300,000	0.56%	0.49%
Auropean	Common Shares	9,355,342	10.99%	10.41%
Auropean	Warrants	4,003,368	22.67%	19.65%

Notes:

(1) *Assuming the issuance of 5,000,000 Units and the issued and outstanding is 84,109,936 upon completion of the Offering.*
(2) *Assuming the issuance of 12,500,000 Units and the issued and outstanding is 91,609,936 upon completion of the Offering.*
(3) *4,527,500 Common Shares and 494,500 Warrants are held directly by Dr. Rampton and 9,217,500 Common Shares are held by Rampton Resource Group Inc., a company controlled by Mr. Rampton.*
(4) *1,105,000 Common Shares are held directly by Mr. Sutherland and 2,735,000 Common Shares and 1,065,000 Warrants are held by Sans Peur Exploration Services Inc., a company controlled by Mr. Sutherland.*
(5) *300,000 Common Shares and 50,000 Warrants are held directly by Mr. Ackert and 820,000 Common Shares and 50,000 Warrants are held by JSA International Geoconsulting Inc., a company controlled by Mr. Ackert.*

Under the terms of the Escrow Agreement, any Escrowed Securities may be transferred within escrow to an individual who is a director or senior officer of the Company or of a material operating subsidiary of the Company, subject to the approval of the Board, or to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Company's outstanding securities, or to a person or company that after the proposed transfer will hold more than 10% of the voting rights attached to the Company's outstanding securities and that has the right to elect or appoint one or more directors or senior officers of the Company or any of its material operating subsidiaries. Upon the bankruptcy of a holder of Escrowed Securities, the Escrowed Securities may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such securities. Upon the death of a holder of Escrowed Securities, all securities of the deceased holder will be released from escrow to the deceased holder's legal representative. The Escrow Agreement also provides that Escrowed Securities can be transferred within escrow to a financial institution on the realization of Escrowed Securities pledged, mortgaged or charged by the holder of such Escrowed Securities to the financial institution as collateral for a loan. Pursuant to the terms of the Escrow Agreement, Escrowed Securities may also be transferred within escrow to or between registered retirement savings plans, registered retirement income funds or other similar registered plans or funds with a trustee, where the annuitant of such plans or funds, or the beneficiaries of the other registered plan or funds are limited to the holder and his or her spouse, children and parents, or in the case of a trustee of such a registered plan or fund, to the annuitant of the registered plan or fund, or a beneficiary of the registered plan or fund, as applicable, or his or her spouse, children and parents.

PRINCIPAL SECURITYHOLDERS

As of the date of this Prospectus, the following persons beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the outstanding voting rights attached to the Common Shares:

Shareholder Name	Ownership (Direct/Indirect)	Number of Common Shares Owned Immediately Prior to the Offering(1)(2)	% of Class prior to the Offering	Assuming Completion of the Minimum Offering(4)		Assuming Completion of the Maximum Offering(4)	
				Anticipated number of Common Shares	% of Class (non- diluted)	Anticipated number of Common Shares	% of Class (non- diluted)
Vern Rampton(2)(3)	Direct and Indirect	13,745,000	17.37%	13,745,000	16.34%	13,745,000	15.00%
Auropean(3)	Direct	9,355,342	11.80%	9,355,342	11.12%	9,355,342	10.21%

Notes:

(1) *To the knowledge of the Company, none of these Common Shares are subject to any voting trust or similar agreement other than the lock-up agreements set out in "Plan of Distribution".*
(2) *Dr. Rampton, the President, Chief Executive Officer and a director of the Company holds these Common Shares directly and indirectly through Rampton Resource Group Inc., his personal operating company, of which he is the sole director and officer.*
(3) *Dr. Rampton holds approximately 1,735,000 common shares of Auropean representing 21.2% of the outstanding common shares of Auropean.*
(4) *Assuming the issuance of 5,000,000 Units and the issued and outstanding is 84,109,936 upon completion of the Offering.*
(5) *Assuming the issuance of 12,500,000 Units and the issued and outstanding is 91,609,936 upon completion of the Offering.*

DIRECTORS AND EXECUTIVE OFFICERS

The articles of the Company provide that the number of directors shall not be fewer than one and not more than 10. Each director holds office until the close of the next annual meeting of the Company, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated. The Board currently consists of four directors.

The following table sets forth the name, municipality of residence, position held with the Company, principal occupation and number of Common Shares beneficially owned by each person who is a director and/or an executive officer of the Company. All directors are expected to hold their position until the next annual meeting of shareholders of the Company.

Name and Municipality of Residence	Current Office with the Company	Since	Principal Occupations During Five Preceding Years	No. of Common Shares and % Owned Directly and Indirectly (at the date of this Prospectus)
Vern Rampton(1)(3)(4) Carp (Ottawa), Ontario	President, Chief Executive Officer and Director	September 7, 2011	President, Chief Executive Officer and a director of the Company since 2011.	13,745,000 (17.37%)
André Rancourt Kemptville, Ontario	Chief Financial Officer	March 19, 2019	Chief Financial Officer of the Company since March 19, 2019; Chairman of the Board of Ottawa Foyer Portage since 2015.	125,000 (0.15%)
Tyrell Sutherland(4) Almonte, Ontario	Vice-President, Exploration and Director	June 30, 2017	Vice-President, Exploration of the Company since 2017. Since 2011, Mr. Sutherland provided, exploration and management services to a variety of companies, including the Company, through proprietorship, incorporated as Sans Peur Exploration Services.	3,840,000 (4.85%)
Jeff Ackert(1)(2)(4) North Gower, Ontario	Director	September 7, 2011	Vice-President, Business Development of C3 Metals , a natural resource company, since 2018. Prior thereto, from 2012, Mr. Ackert was Vice-President, President, Chief Executive Officer and director of Carube Copper Corp. (predecessor of C3 Metals) over different intervals	1,120,000 (1.41%)
Greg LeBlanc(1)(2) Carp (Ottawa), Ontario	Director	September 7, 2011	President of Carp Retirement Properties Inc. and Stoneyworks Development Inc., each a commercial development company, since 2015.	1,416,609 (1.79%)
Lee Bowles(2)(3) Toronto, Ontario	Director	December 4, 2017	Chief Executive Officer of Ironstone Capital Corporation, an investment advisory firm, since 1994.	2,155,000 (2.72%)

Notes:

(1) *Member of the Audit Committee.*
(2) *Member of the Compensation Committee.*
(3) *Member of the Corporate Governance and Disclosure Committee.*
(4) *Member of the Corporate Social Responsibility Committee (CSR Committee).*

Director and Management Biographies

The following are brief biographies of the executive officers and the directors of the Company.

Vern Rampton, Ph. D., P. Eng. (age 81) – President, Chief Executive Officer and Director

Dr. Rampton has over 40 years of experience in all aspects of mineral exploration and development from grass roots exploration through to corporate management in domestic and international jurisdictions. He has been jointly responsible for financings in excess of $30,000,000 and was President, Chief Executive Officer and a director of Kinbauri Gold Corp. ("**Kinbauri**") from its inception in 1984 until 2009 when Kinbauri was acquired pursuant to a take-over bid transaction. At Kinbauri, Dr. Rampton was responsible for all aspects of its governance, finances, strategy and development. Dr. Rampton founded Carube Resources Inc. ("**Carube**") in 2011, which evolved into Carube Copper Corp., a company with operations in the Caribbean and Canada. At Carube, Dr. Rampton served as President, Chief Executive Officer, Vice President – Corporate Development and a director at various times until 2017. Currently, Dr. Rampton is the sole principal of Rampton Resources Group Inc., his solely owned consulting and management company. Dr. Rampton is also President, Chief Executive Officer and a director of Auropean. Dr. Rampton is a member of numerous professional associations and has authored or co-authored over seventy articles in his fields of his expertise, most recently on the dispersal of ore tracers in surficial materials. Dr. Rampton is a professional engineer (Ontario) and is a "Qualified Person" under securities legislation in Canada. Dr. Rampton holds a Bachelor of Science in Engineering (Geology) from the University of Manitoba and a Doctorate (Geology) from the University of Minnesota.

André Rancourt, CPA, C.A. (age 72) – Chief Financial Officer

For over 40 years, Mr. Rancourt has been involved in the public, private and not for profit sectors for over 40 years. In senior management positions, he has helped coordinate a number of mergers, several acquisitions and multiple corporate restructurings; as well as numerous private financing rounds. Mr. Rancourt has held senior management positions as President of The Lowe Martin Group, commercial printers, from 1994 until 1996,Vice-President and Chief Financial Officer of March Networks, a software development company from 1999 until 2001, Vice President of Operations of Canada Communications Group Inc., commercial printers, from 1997 until 1998 and Chief Financial Officer of Ventana Management Services, portfolio managers and president of East Lane Developments, commercial real estate company, from 2007 until 2015. Mr. Rancourt has also provided management services and advice to Canada's House of Commons from 1977 until 1978. Mr. Rancourt has extensive experience in the north while working with First Nations communities. While Business Manager of Mackenzie Valley Construction Ltd., a company owned 51% by the Gwich'in Development Corporation and 49% by Flint Energy Services Ltd., he was responsible for operations in Inuvik and Ft. McPherson, Northwest Territories from 2005 until 2006. Mr. Rancourt has also worked for the Inuvialuit Development Corporation a First Nations owned holding company from 2004 until 2005. Mr. Rancourt served a on the Board and Treasurer of Ottawa Foyer Partage, a non-profit organization providing residential and community support for adults with developmental disabilities, since 2015 as Chairman. He has served on the boards of a number of organizations over the last four years, including Kemptville District Hospital Auxiliary, Ferguson Forest Nursery and the Grenville Chamber of Commerce. Mr. Rancourt is a graduate of the University of Ottawa where he earned his Bachelor of Commerce degree and a graduate of the Institute of Corporate Directors for Not For Profit Organizations – Telfer School of Management, Ottawa.

Tyrell Sutherland, M.Sc., P.Geo. (age 34) – Vice-President, Exploration

Mr. Sutherland has over 15 years of mineral exploration experience in Canada, Australia, China, the Caribbean and more particularly the Yukon, focusing on early-stage exploration and development projects for juniors, majors and government. He has served as an exploration geologist at Goldcorp's Musselwhite Mine, AngloGold-Ashanti's Tropicana Mine, Terrax's Yellowknife Gold Project and on numerous other projects throughout Canada, Australia, China and the Caribbean. Since 2020, Mr. Sutherland has been Regional Exploration Manager for Auteco Minerals Inc. and was instrumental in their recent acquisition of the Pickle Crow project in Northern Ontario. Since 2019, Mr. Sutherland has directed services at Big River Mineral Exploration ("**BRME**"), an exploration services firm owned by the First Nation Nacho-Nyak Dun's ("**NND**") Development Corporation, becoming Chief Executive Officer of BRME in 2020. The NND's traditional territory includes the entire Mayo Mining District. He served on the board of directors of Levon Resources Ltd., a natural resources company, as an independent director prior to their acquisition by Discovery Metals Corp. in 2019. Mr. Sutherland is a professional geologist registered with the APGO and is a "Qualified Person" under securities legislation in Canada. He holds a Bachelor of Science (Honours) in Geology from the University of Ottawa and a Master Science in Geology from Queens University.

Jeff Ackert, BSc. (age 62) – Director

Mr. Ackert began his career as a regional geologist with St. Joe Minerals, Bond Gold Canada and LAC Minerals in the 1980s. In 1990 he became mine geologist at LAC Minerals' Golden Patricia Mine (Barrick Gold Corp after 1994) where he specialized in production and exploration. In 1996 he was appointed Vice President, Exploration for Orezone Resources Inc., focusing on West Africa, and was subsequently named Vice President, Technical Services in 2005. Mr. Ackert has served as Vice President, Exploration, President and Chief Executive Officer and a director of Carube and its predecessor over various intervals from 2012 until 2017. Since 2018, Mr. Ackert has been the Vice President, Business Development of C3 Metals Inc., a mineral resources company. Presently, Mr. Ackert is also a director of Advance Gold Corp. and Altai Resources Inc., each a mineral resources company, and a director of Auropean. Since 2007, Mr. Ackert has been the sole principal of JSA International Geoconsulting Inc., a mineral resources consulting firm. Mr. Ackert was Vice President, Exploration and a director of the Company from 2011 through 2017 and currently continues as a director of the Company. Mr. Ackert holds a Bachelor of Science in Geology from the University of Toronto.

Greg LeBlanc, B.A., M.A. (age 72) – Director

Mr. LeBlanc began his career on the money market desk at the Bank of Canada in 1973 and in 1977 moved to Export Development Canada as an International Economist. In 1984, Mr. LeBlanc began working as an investment advisor with McLeod Young Weir, a Canadian investment dealer, which later became Scotia McLeod. In 1992, Mr. LeBlanc joined Richardson Greenshields who were then acquired by RBC Dominion Securities Inc. in 1996. Mr. LeBlanc was named a Vice President of RBC Dominion Securities Inc. in 1996 and held the position until he retired in 2009. While working in the investment banking industry since 1984, Mr. LeBlanc specialized in commodity and currency futures and options. From 2012 until 2017, Mr. LeBlanc served as a director of Carube. Since 2010, Mr. LeBlanc has been the principal and President of Carp Retirement Properties Inc. and Stoneyworks Development Inc., each a real estate development firm, and a director of Auropean. Mr. LeBlanc holds positions on the boards of directors of several quasi-governmental institutions. Mr. LeBlanc holds a Bachelor of Arts (Economics, Math) from Queen's University, and a Master of Arts from the University of Ottawa.

Lee Bowles (age 52) – Director

Mr. Bowles has been in the investment business since 1994, during which time he has worked for several leading independent investment dealers in Toronto, New York and London in fixed income trading, institutional equity sales and investment banking. Between 2007 and 2008 he was in institutional equity sales at M Partners. Mr. Bowles was Vice-President, Institutional Equity Sales, Casimir Capital from 2008 through to 2010. Thereafter, he became Vice-President, Institutional Equity Sales, Northland Capital Partners. Mr. Bowles, is currently the Chief Executive Officer of Ironstone, primarily focusing on counseling of emerging resource-based companies, which he founded in 2013. Mr. Bowles served on the board of directors of Levon Resources Ltd., a mineral resource company, as an independent director from May 2018 until it was acquired by Discovery Metals Corp. in 2019. Since 2014, Mr. Bowles has been a director of Richmond Minerals Inc., a mineral resource company.

Security Holdings of Directors and Executive Officers

As of the date of this Prospectus, the directors and executive officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over, 22,401,609 Common Shares, representing approximately 28.31% of the issued and outstanding Common Shares, 2,824,500 warrants to purchase Common Shares, representing 20.02% of the outstanding warrants to purchase Common Shares as set out in the table below, 50,000 RSUs, representing approximately 5% of the issued and outstanding RSUs and 975,000 DSUs, representing approximately 100% of the issued and outstanding DSUs:

Name of Principal	Number of Common Shares	Number of Warrants	Number of RSUs	Number of DSUs
Vern Rampton	13,745,000(1)	494,500	255,000	Nil
André Rancourt	125,000	Nil	40,250	Nil
Tyrell Sutherland	3,840,000(2)	1,065,000(2)	240,000	Nil
Jeff Ackert	1,120,000(3)	100,000(3)	Nil	300,000
Greg LeBlanc	1,416,609	950,000	Nil	350,000
Lee Bowles	2,155,000	165,000	Nil	250,000
Total	22,401,609	2,774,500	535,250	900,000

Notes:

(1) *4,527,500 Common Shares and 494,500 Warrants are held directly by Dr. Rampton and 9,217,500 Common Shares are held by Rampton Resource Group Inc., a company controlled by Mr. Rampton.*

(2) *1,105,000 Common Shares are held directly by Mr. Sutherland and 2,735,000 Common Shares and 1,065,000 Warrants are held by Sans Peur Exploration Services Inc., a company controlled by Mr. Sutherland.*

(3) *300,000 Common Shares and 50,000 Warrants are held directly by Mr. Ackert and 820,000 Common Shares and 50,000 Warrants are held by JSA International Geoconsulting Inc., a company controlled by Mr. Ackert.*

Corporate Cease Trade Orders or Bankruptcies

Other than as described herein, to the best of the Company's knowledge, information and belief, no current director or executive officer of the Company, or any director expected to be appointed immediately following the closing of the Offering, is, as at the date of this Prospectus, or within 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Company), that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above paragraph, "order" means a cease trade order, an order similar to a cease trade order; or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the best of the Company's knowledge, information and belief, no director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

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

(b) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the best of the Company's knowledge, information and belief, no director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

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

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

Personal Bankruptcies

To the best of the Company's knowledge, information and belief, none of the Company's directors or officers has individually, within the 10 years prior to the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

Conflicts of Interest

To the best of the Company's knowledge, information and belief, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company and its directors, officers or other members of management as a result of their outside business interests except that certain of the Company's directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. As required by law, each of the directors of the Company is required to act honestly, in good faith and in the best interests of the Company. In the event of a conflict of interest, the Company will follow the requirements and procedures of applicable corporate and securities legislation and applicable exchange policies, including the relevant provisions of the OBCA.

EXECUTIVE COMPENSATION

The following discussion describes the significant elements of the Company's director and executive compensation programs, with particular emphasis on the process for determining compensation payable to the Chief Executive Officer of the Company and the Chief Financial Officer of the Company who were determined to be "Named Executive Officers" within the meaning of NI 51-102 (collectively the "**Named Executive Officers**"). The Named Executive Officers for the fiscal year ended December 31, 2020 were:

- Vern Rampton, President, Chief Executive Officer and a director.
- André Rancourt, Chief Financial Officer.

Compensation Discussion and Analysis

Objectives

The overall objectives of the Company's compensation program include: (a) attracting and retaining talented executive officers who can assist with the Company's mineral exploration and mine development strategy; (b) aligning the interests of those executive officers with those of the Company and the shareholders of the Company; (c) being competitive with the companies with which the Company competes for talent;

and (d) rewarding individual contributions in light of overall business results. It is expected that the Company's compensation program will be designed to compensate executive officers for the performance of their duties and to reward them for the performance of the Company.

Elements of Compensation

The elements of compensation that may be paid to the Named Executive Officers on a go-forward basis are: (a) base salary and bonus; (b) share-based awards; (c) option-based awards; (d) perquisites and personal benefits; and (e) termination and change of control benefits.

Base salary is a fixed element of compensation that will be payable to each Named Executive Officer for performing his or her position's specific duties. The amount of base salary for a Named Executive Officer will be determined through negotiation of an agreement with each Named Executive Officer and will be determined on an individual basis by the need to attract and retain talented individuals. While base salary is intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business will also impact the level of base salary.

Bonuses are short-term performance based financial incentives that will be determined through a formal or informal compensation review process. As the Company grows and develops its projects, including the Mayo Lake Properties, the Company may consider formalizing an annual incentive award program that will clearly articulate performance objectives and specific measurable goals that would be linked to individual performance criteria set out for the Named Executive Officers and other executive officers.

Option-based awards are a variable element of compensation that will be used to reward each Named Executive Officer for individual performance and/or the performance of the Company. In this regard, the Company adopted the Stock Option Plan and RSU/DSU Plan. The two plans are designed to provide a long term incentive and to reward key individuals of the Company. The Stock Option Plan and RSU/DSU Plan are an integral component of the Company's total compensation program in terms of attracting and retaining key employees and enhancing shareholder value by aligning the interests of executives and employees with the growth and profitability of the Company. The longer-term focus of the Stock Option Plan and the RSU/DSU Plan complements and balances the short-term elements of the compensation policies of the Company.

Pursuant to both plans, the Board may, on the recommendation of the Compensation Committee, grant from time to time to directors, officers, employees and consultants options to purchase Common Shares, and/or RSUs and DSUs that entitle holders to receive Common Shares upon vesting conditions being satisfied. In determining the number of stock options, RSUs and DSUs to be granted to the eligible persons, the Compensation Committee considers the amount, terms and vesting levels of existing options, RSUs and DSUs held by the eligible persons and also the number remaining available for grant by the Company in the future to attract and retain qualified key individuals. See sedction entitled in this Prospectus.

The Company may also provide basic perquisites and personal benefits to certain of its Named Executive Officers. These perquisites and personal benefits will be determined through negotiation of an agreement with each Named Executive Officer. While perquisites and personal benefits are intended to fit the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impact the level of perquisites and benefits.

The Company also anticipates that it will provide for termination and, in certain instances, change of control benefits under the provisions of the agreements that will be negotiated with the Named Executive Officers.

Risks Associated with Compensation Policies and Practices

The oversight and administration of the Company's executive compensation program requires the Board to consider risks associated with the Company's compensation policies and practices. The Company's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its shareholders. Practices that are designed to avoid inappropriate or excessive risks include (i) financial controls that provide limits and authorities in areas such as capital and operating expenditures to mitigate risk-taking that could affect compensation, (ii) balancing base salary and variable compensation elements, (iii) spreading compensation across short and long-term programs and (iv) vesting of stock options and RSUs over a period of years.

Financial Instruments

The Company does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, swaps, collars or units of exchange funds that could affect the value realized for Common Shares granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive Officer or director purchasing such an instrument.

Share-Based and Option-Based Rewards

The process that the Company uses to grant share-based and option-based awards to executive officers, including the Named Executive Officers, is for the Board to approve option grants based on recommendations made by the Compensation Committee.

Other Compensation

Executive officers may receive cash bonuses based on performance, however, no cash bonus has ever been paid by the Company to date. In addition, the Company is in process of determining an objective mean to determine cash-rated bonuses and incentive for its officers and key employees, which will also have the payment and timing of such payments governed by its cash flow requirements.

The Role of the Board in Determining Compensation

The Board approves, or recommends for approval, all compensation to be awarded to the Named Executive Officers. The Board may direct the Compensation Committee and management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter management recommendations.

The Role of Management

Management has direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Company. The Chief Executive Officer makes recommendations to the Board and the Compensation Committee, as the case may be, regarding the amount and type of compensation awards for other members of executive management. The Chief Executive Officer does not engage in discussions with the Board regarding his own compensation.

Corporate and Individual Performance

The Board exercises its discretion and uses its judgment in making compensation determinations. The Board's assessment of the overall business performance of the Company, including corporate performance against strategy (both quantitative and qualitative) and business circumstances, provides the context for individual executive officer evaluations for all direct compensation awards.

Summary Compensation Table

For the financial year ended December 31, 2020, the Company's Named Executive Officers. The following table sets forth all annual and long term compensation for services in all capacities to the Company for the Company's two most recently completed financial years in respect of such Named Executive Officer.

					Non-Equity Incentive Plan Compensation				
Name and Principal Position	**Year**	**Salary**	**Share-based Awards (RSUs)[1]**	**Option-based Awards**	**Annual incentive plans**	**Long-term incentive plans**	**Pension value**	**All Other Compensation**	**Total Compensation**
		($)	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**
Vern Rampton	2020	$51,000	$46,860	nil	nil	nil	n/a	nil	97,860
President, Chief Executive Officer	2019	$99,600	$9,000	nil	nil	nil	n/a	nil	108,600
André Rancourt	2020	$2,250	$1,800	nil	nil	nil	n/a	nil	$4,050
Chief Financial Officer	2019	$2,750	nil	nil	nil	nil	n/a	nil	$2,750

Notes:

(1) *The RSUs have been valued using the Black Scholes valuation model.*

Incentive-Plan Awards

Option-Based and Share-Base Awards Outstanding

The following table sets forth details of all awards outstanding for the Named Executive Officers as at the end of the most recently completed financial year.

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option Exercise Price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Number of share-based awards that have not vested ($)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Vern Rampton	nil	n/a	n/a	n/a	nil	n/a	n/a
André Rancourt	nil	n/a	n/a	n/a	nil	n/a	n/a

Value Vested or Earned During the Year Table

The following table sets forth details of the value of the stock options that would have been realized on the vesting date during the Company's most recently completed financial year, by each of the Named Executive Officers.

Name	**Option-based awards Value expected to be vested during the fiscal year ($)**	**Share-based awards Value expected to be vested during the fiscal year ($)**	**Non-equity incentive plan compensation – value expected to be vested during the fiscal year ($)**
Vern Rampton	nil	$46,860	nil
André Rancourt	nil	nil	nil

Pension Plan Benefits and Defined Contribution Plans

The Company does not have a pension plan or defined benefit plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Employment, Consulting and Management Agreements

The Company has in place the following employment, consulting or management agreements between the Company or any subsidiary or affiliate thereof and its Named Executive Officers, directors and other executives of the Company:

Dr. Vern Rampton, President and Chief Executive Officer

Pursuant to a personal management/executive services agreement between the Company and Rampton Resource Group Inc. ("**RRG**"), a company controlled by Dr. Rampton, effective as of January 1, 2020, RRG will provide the services of Dr. Rampton as President and Chief Executive Officer of the Company (the "**Rampton Management Agreement**") for an initial monthly (i) cash management fee of $4,250, and (ii) grant of 42,500 RSUs to be issued quarterly and vesting on the date which is six months after the date of grant (collectively the "**Initial Rampton Fees**"). The Rampton Management Agreement provides that if the Company raises $1,000,000 or more, the Initial Rampton Fees will be changed to a monthly fee of $8,500 (the "**Increased Rampton Fees**"), provided that Dr. Rampton will continue to be eligible to receive stock options, RSUs or other share based compensation as determined by the Board from time to time.

The Company may terminate the Rampton Management Agreement at any time for just cause. The Company may also terminate the Rampton Management Agreement at any time upon written notice (the "**Rampton Termination Notice**") and pay RRG (a) all monies due to RRG under the Initial Rampton Fees or the Increased Rampton Fees, as applicable, as of the date of the Rampton Termination Notice, (b) an amount equal to 18 months of the Initial Rampton Fees or the Increased Rampton Fees, as applicable, payable to RRG under the Rampton Management Agreement, and (c) all bonuses and awards previously granted or owing to RRG, including stock options and RSUs, regardless of whether they have vested or not, and if necessary, amend the vesting date for such awards that have not vested to the date of the Rampton Termination Notice.

In the event of a change of control of the Company, RRG may elect to terminate the Rampton Management Agreement, whether or not RRG's services are retained after the change of control transaction is completed, by giving notice of termination (the "**Rampton Change of Control Notice**"). In the event of such change of control of the Company, RRG is entitled to a payment of (a) all monies due to RRG under the Initial Rampton Fees or the Increased Rampton Fees, as applicable, as of the date of the Rampton Change of Control Notice, (b) an amount equal to 24 months of the Initial Rampton Fees or the Increased Rampton Fees, as applicable, payable to RRG under the Rampton Management Agreement, and (c) all bonuses and awards previously granted or owing to RRG, including stock options and RSUs, regardless of whether they have vested or not, and if necessary, amend the vesting date for such awards that have not vested to the date of the Rampton Change of Control Notice.

Mr. Andre Rancourt, Chief Financial Officer

Pursuant to a personal management/executive services agreement between the Company and Mr. Rancourt, effective as of March 18, 2019 until June 30, 2019, Mr. Rancourt was retained by the Company as the Chief Financial Officer of the Company (the "**Rancourt Management Agreement**") for (i) hourly cash management fee of $50, and (ii) that number of RSUs valued at $0.10 per RSU that is equal to the total fees billed by Mr. Rancourt up to the date the Common Shares become publicly listed, provided that the RSUs granted to Mr. Rancourt vested on January 30, 2020. The Rancourt Management Agreement was extended on the same terms until the Common Shares become listed on a stock exchange in Canada, at which time it is anticipated that a new management agreement will be entered into.

The Company may terminate the Rancourt Management Agreement at any time for just cause. Mr. Rancourt may terminate the Rancourt Management Agreement upon 30 days' written notice to the Company.

Mr. Tyrell Sutherland, Vice-President, Exploration

Pursuant to a personal management/executive services agreement between the Company and Sans Peur Exploration Services Inc. ("**Sans Peur**"), a company controlled by Mr. Sutherland, effective as of January 1, 2020, Sans Peur will provide the services of Mr. Sutherland as Vice-President, Exploration of the Company (the "**Sutherland Management Agreement**") for an initial monthly (i) cash management fee of $4,000, and (ii) grant of 40,000 RSUs to be issued semi-annually and vesting on the date which is six months after the date of grant (collectively the "**Initial Sutherland Fees**"). The Sutherland Management Agreement provides that if the Company raises $1,000,000 or more, the Initial Sutherland Fees will be changed to a monthly fee of $8,000 (the "**Increased Sutherland Fees**"), provided that Mr. Sutherland will continue to be eligible to receive stock options, RSUs or other share based compensation as determined by the Board from time to time. The Sutherland Management Agreement further provides that should the Company's financial position become such that cash and cash equivalents fall below $250,000 ("**Critical Cash Deficiency**") and there is no indication of an increase in the Company's cash position of more than $500,000 within the three months following the month in which the Critical Cash Deficiency becomes evident, then the Initial Sutherland Fees will be reduced by 59% and substituted with an equivalent number of RSUs (such RSUs to be valued at $0.l0 per RSU, unless the Common Shares are then publicly listed in which case the RSUs will be deemed to be valued at the 30 day average of the market price of the Common Shares at the time the RSUs are granted). Mr. Sutherland's management fees under the Sutherland Management Agreement described in this paragraph (the "**Sutherland Management Fees**") are based on a yearly time commitment of Mr. Sutherland of 1,920, provided that if such time commitment is reduced, such Sutherland Management Fees will be reduced in accordance with the provisions of the Sutherland Management Agreement.

The Company may terminate the Sutherland Management Agreement at any time for just cause. The Company may also terminate the Sutherland Management Agreement at any time upon written notice (the "**Sutherland Termination Notice**") and pay Sans Peur (a) all monies due to Sans Peur under the applicable Sutherland Management Fees as of the date of the Sutherland Termination Notice, (b) an amount equal to 18 months of the Sutherland Management Fees payable to Sans Peur under the Sutherland Management Agreement based on the average of the most recent six months of trailing invoices rendered by Sans Peur to the Company, and (c) all bonuses and awards previously granted or owing to Sans Peur, including stock options and RSUs, regardless of whether they have vested or not, and if necessary, amend the vesting date for such awards that have not vested to the date of the Sutherland Termination Notice.

In the event of a change of control of the Company, Sans Peur may elect to terminate the Sutherland Management Agreement, whether or not Sans Peur's services are retained after the change of control transaction is completed, by giving notice of termination (the "**Sutherland Change of Control Notice**"). In the event of such change of control of the Company, Sans Peur is entitled to a payment of (a) all monies due to Sans Peur under the applicable Sutherland Management Fees as of the date of the Sutherland Change of Control Notice, (b) an amount equal to 24 months of the Sutherland Management Fees payable to Sans Peur under the Sutherland Management Agreement based on the average of the most recent six months of trailing invoices rendered by Sans Peur to the Company, and (c) all bonuses and awards previously granted or owing to Sans Peur, including stock options and RSUs, regardless of whether they have vested or not, and if necessary, amend the vesting date for such awards that have not vested to the date of the Sutherland Change of Control Notice.

Termination and Change of Control Benefits

The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer, in connection with or related to the retirement, termination or resignation of such person and the Company has provided no compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. Other than as already disclosed under the section entitled "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" in this Prospectus, the Company is not party to any compensation plan or arrangement with Named Executive Officers resulting from the resignation, retirement or the termination of employment of such person.

Director Compensation

During the most recently completed financial year, the directors received the following compensation:

Name[(1)]	Fees earned ($)	Option-based awards ($)	Share-based awards[(2)] (DSUs) ($/#)	All other compensation ($)	Total ($)
Jeff Ackert	nil	nil	$5,325 75,000	nil	$5,325
Greg LeBlanc	nil	nil	$5,325 75,000	nil	$5,325
Lee Bowles	nil	nil	$5,325 75,000	nil	$8,875
Tyrell Sutherland	nil	nil	$44,730 nil	$48,000[(3)]	$92,730

Notes:

(1) Relevant disclosure relating to Vern Rampton as a director of the Company is contained elsewhere in this Prospectus. See "Executive Compensation – Summary Compensation Table".
(2) The DSUs are valued at the fair value at the date of grant by the Black Scholes valuation model.
(3) Compensation earned by Mr. Sutherland in his position as the Vice-President, Exploration of the Company.

Following completion of the Offering, non-executive directors of the Company will receive annually a maximum of 120,000 DSUs with a value not exceeding $10,000 plus a maximum of 6,000 DSUs with a value not exceeding $500 per meeting of the directors attended to a maximum of 9,000 DSUs with a value not exceeding $750 if more than one meeting of the directors is attended in a single day. The Chairman of the Audit Committee will receive an additional retainer of 30,000 RSUs per annum, with a value not exceeding $2,500. The Chairman of the Compensation Committee will receive an additional retainer of 30,000 RSUs per annum with a value not exceeding $2,500. The directors of the Company are reimbursed for travel and other out-of-pocket expenses incurred in attending directors' and shareholders' meetings. The directors of the Company are also eligible to participate in the Stock Option Plan and the RSU/DSU Plan. See the sections entitled "*Options to Purchase Shares – Stock Option Plan*" and "*Options to Purchase Shares – RSU/DSU Plan*" in this Prospectus.

Outstanding Share and Option Based Awards Table

The following table sets forth details of all awards outstanding for each director who was not also a Named Executive Officer at the end of the most recently completed financial year.

	Option-based Awards				Share-based Awards		
Name[(1)]	Number of securities underlying unexercised options (#)	Option Exercise Price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of share-based awards that have not vested ($)	Market or payout value of share-based awards that have not vested ($)[(2)]	Market or payout value of vested share-based awards not paid out or distributed ($)
Jeff Ackert	nil	n/a	n/a	n/a	200,000	12,825	nil
Greg LeBlanc	nil	n/a	n/a	n/a	250,000	15,825	nil
Lee Bowles	nil	n/a	n/a	n/a	150,000	9,450	nil
Tyrell Sutherland	nil	nil	nil	nil	630,000	44,730	nil

Notes:

(1) *Relevant disclosure relating to Vern Rampton as a director of the Company is contained elsewhere in this Prospectus. See "Executive Compensation – Summary Compensation Table".*
(2) *The DSUs are valued at the fair value at the date of grant by the Black Scholes valuation model.*

Value Vested or Earned During the Year Table

The following table sets forth details of the value of the stock options that would have been realized on the vesting date during the Company's most recently completed financial year, by each director who was not also a Named Executive Officer.

Name[(1)]	Option-based awards value expected to be vested during the fiscal year ($)	Share-based awards value expected to be vested during the fiscal year ($/#)	Non-equity incentive plan compensation – value expected to be vested during the fiscal year ($)
Jeff Ackert	n/a	nil	n/a
Greg LeBlanc	n/a	nil	n/a
Lee Bowles	n/a	$3,550 50,000	n/a
Tyrell Sutherland	n/a	$44,730 630,000	n/a

Notes:

(1) *Relevant disclosure relating to Vern Rampton as a director of the Company is contained elsewhere in this Prospectus. See "Executive Compensation – Summary Compensation Table".*

Indemnification and Insurance

The Company maintains director and officer liability insurance to limit the Company's exposure to claims against, and to protect, its directors and officers. In addition, the Company has entered into indemnification agreements with each of its directors and officers. The indemnification agreements require that the Company indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees' service to the Company as directors and officers, provided that the indemnitees acted honestly and in good faith and in a manner the indemnitees reasonably believed to be in, or not opposed to, the Company's best interests. The indemnification agreements also provide for the advancement of defence expenses to the indemnitees by the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's directors or executive officers, or associates or affiliates of the foregoing persons is indebted to the Company or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

AUDIT COMMITTEE

The primary function of the audit committee of the Board (the "**Audit Committee**") is to assist the Board in fulfilling its financial reporting and controls responsibilities to the shareholders of the Company. In accordance with National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), information with respect to the audit committee of a "venture issuer" (as that term is defined in NI 52-110) is contained below. The Company is a "venture issuer" for the purposes of NI 52-110. The full text of the charter of the Audit Committee, as passed unanimously by the Board, is attached to this Prospectus as schedule A.

Composition of the Audit Committee

The Audit Committee is composed of Messrs. LeBlanc (Chair), Ackert and Rampton, of whom Messrs. LeBlanc and Ackert are "independent" directors, and all of whom are financially literate, within the meaning of NI 52-110.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

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

4. an understanding of internal controls and procedures for financial reporting.

Greg LeBlanc, Director, Chair of the Audit Committee – Mr. Leblanc, B.A., M.A., has over 35 years' experience in the currency and financial industry sectors. He began his career on the money market desk at the Bank of Canada in 1973. At the Bank of Canada he was named a Vice-President in 1996, holding this position until he retired in 2009. Mr. LeBlanc specialized in commodity and currency trading during his tenure in the investment banking industry. Mr. LeBlanc is also the principle of, and primarily responsible for financial matters at, Carp Retirement Properties Inc. and Stoneyworks Development Inc., each a real estate development firm, since 2010 and holds positions on the board of directors of several quasi-governmental institutions.

Dr. Vern Rampton, Director – Dr. Rampton is an experienced businessman and has been an executive of numerous private companies and partnerships in the mining, agricultural and real estate sectors where, for over 40 years, he has held the prime responsibility for funding, spending and monitoring of finances. Dr. Rampton was President and Chief Executive Officer of Slogold Resources Ltd. and PanCarpathian Resources Ltd., the wholly-owned Slovakian subsidiaries of which focused on oil, gas and precious metal exploration in that country between 1997 and 2004. From 1984 until 2009, Dr. Rampton held the position of President and Chief Executive Officer of publicly-listed Kinbauri Gold Corp., at times also holding the position of acting Chief Financial Officer. Dr. Rampton founded Carube Resources Inc. in 2011, which evolved into Carube Copper Corp., a company with operations in the Caribbean and Canada. At Carube, Dr. Rampton served as President, Chief Executive Officer, Vice-President, Corporate Development and a director at various times until 2017.

Jeff Ackert, Director – Mr. Ackert began his career as a regional geologist with St. Joe Minerals, Bond Gold Canada and LAC Minerals in the 1980s, each a mineral resources company. In 1990, Mr. Ackert became a mining geologist at LAC Minerals' Golden Patricia Mine (Barrick Gold Corp after 1994) where he specialized in production and exploration. In 1996, Mr. Ackert was appointed Vice-President, Exploration for Orezone Resources Inc. focusing on West Africa. Mr. Ackert has been a senior officer of publicly listed C3 Metals since 2012. Mr. Ackert has served on the audit committees of numerous public and private companies in the mineral exploration industry.

At no time since the commencement of the Company's most recently completed financial year did the Board decline to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Exemptions in NI 52-110

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);

2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);

3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control);

4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or

5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Company is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures for Non-Audit Services

As at the date of this Prospectus, the Audit Committee has not adopted any specific policies or procedures for the engagement of non-audit services.

External Auditor Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Company for professional services rendered to the Company during the fiscal years ended December 31, 2020 and December 31, 2019.

Financial Period	**Audit Fees(1)**	**Audit-Related Fees(2)**	**Tax Fees(3)**	**All Other Fees(4)**
Year Ended December 31, 2020	$32,100	nil	nil	nil
Year Ended December 31, 2019	$26,750	nil	nil	nil

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

REPORT ON CORPORATE GOVERNANCE

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company's approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.

Board of Directors

The Board is responsible for the stewardship and the general supervision of the management of the business and for acting in the best interests of the Company and its shareholders. The Board is composed of five directors being Vern Rampton, Jeff Ackert, Greg LeBlanc, Lee Bowles and Tyrell Sutherland. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Of the directors of the Company, Messrs. Ackert, Le Blanc and Bowles are considered to be "independent" within the meaning of NI 58-101 as none of them is or will be an executive officer or employee of the Company or party to any material contract with the Company and none of them will receive remuneration from the Company in excess of directors' fees and grants of stock options. Dr. Rampton, the President and Chief Executive Officer of the Company, and Mr. Sutherland, the Vice-President, Exploration, of the Company are not considered independent.

Meetings of Independent Directors

Currently, the Board is satisfied that it will exercise its responsibilities for independent oversight of management through separate meetings of the independent directors and through committee meetings of independent directors. To enhance the Board's ability to act independently of management, the Board: (i) may meet in the absence of members of management and the related directors; or (ii) may excuse such persons from all or a portion of any meeting where appropriate.

Mandate of the Board of Directors

The Board is responsible for supervising the management of the business and affairs. The Board has responsibility for and will actively participate in the following matters: (i) adoption of a strategic planning process and approval of any strategic plans; (ii) identification of the principal risks relative to the Company's business implementation of appropriate systems to manage such risks; (iii) succession planning, including supervising the training and monitoring of the Company's senior management; (iv) adoption and implementation of the Company's communications policy; (v) overseeing the integrity of the Company's internal controls and management information systems; (vi) ensuring the Board and its members are available to senior management of the Company for the purpose of assisting the Company to respond to opportunities, risks and other developments as necessary from time to time; (vii) ensuring the code of business conduct and ethics is reviewed and, if considered appropriate, revised periodically; (viii) ensuring a documents retention policy is established; and (ix) ensuring the corporate governance practices policy is reviewed and, if considered appropriate, revised periodically.

Decisions Requiring Board Approval

Certain matters must by law or by the by-laws and articles of the Company be approved by the Board. In addition, management is required to obtain Board approval for any significant new venture which is outside the Company's ordinary course of business, for any extraordinary expenditure and, for any material transaction.

Board Committees

The Board has constituted four committees as follows: an Audit Committee, a Compensation Committee, a Corporate Governance and Disclosure Committee and a Corporate Social Responsibility Committee. Currently, committee matters other than those concerning the Audit Committee and the Compensation Committee, are being dealt with by the Board as a whole. In addition, the Board has not delegated other matters to a committee and deals with such matters as a "Committee as a Whole".

The following persons are currently members of the Board's various committees:

Committee	Chair	Members
Audit Committee	Greg Leblanc	Vern Rampton, Jeff Ackert
Compensation Committee	Greg LeBlanc	Jeff Ackert, Lee Bowles
Corporate Governance and Disclosure Committee	Jeff Ackert	Vern Rampton, Lee Bowles
Corporate Social Responsibility Committee	Tyrell Sutherland	Vern Rampton, Jeff Ackert

Audit Committee

The Audit Committee is composed of three directors as named above, of which the majority are "independent". The composition and operation of the Audit Committee is described in the section entitled "*Audit Committee*" in this Prospectus.

Compensation Committee

The Compensation Committee is composed of three directors, all of whom are be "independent". The Compensation Committee is responsible for: (i) reviewing and approving corporate goals and objectives relevant to the Chief Executive Officer compensation, evaluating the Chief Executive Officer's performance in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to the Chief Executive Officer's compensation level (ii) making recommendations with respect to non-executive officer and director compensation, incentive-compensation plans and (iii) reviewing disclosure information.

Corporate Governance and Disclosure Committee

The Corporate Governance and Disclosure Committee is composed not less than three directors, the majority of whom are be "independent". The mandate of the Corporate Governance and Disclosure Committee includes, among other things: (i) reviewing and developing specific matters of corporate governance as they may pertain to the Board, including the effectiveness of the Company's system of corporate governance with respect to the discharge of the Company's obligations to its shareholders, customers and employees, other stakeholders and the public and reporting and making- recommendations to the Board with respect thereto; (ii) reviewing with the Chairman of the Board, on a regular basis but not less frequently than annually, the role and conduct of the Board and its committees and the methods and processes by which the Board fulfills its duties and responsibilities, including the number and content of meetings; an annual schedule of issues to be presented to the Board and its committees at their meetings; material which is to be provided to directors generally and with respect to meetings of the Board and its committees; resources available to directors; and the communication process between the Board and management; (iii) assisting the Chairman of the Board in reviewing at least annually the composition, needs and performance of the Board, establishing the qualifications for members of the Board, determining the skills, expertise and experience required of directors and developing an appropriate succession plan for directors; (iv) assisting the Chairman of the Board in establishing criteria for the selection of directors and procedures for identifying possible nominees who meet these criteria; retaining any search firm engaged to assist in identifying director candidates, and retaining outside counsel and any other advisors as deemed appropriate; approving related fees and retention terms; (v) assisting the Chairman of the Board in reviewing and assessing the qualifications of persons proposed for appointment or election to the Board; (vi) submitting to the Board for consideration and decision, the names of persons to be nominated for election as directors at the annual meeting of shareholders, or to be appointed to fill vacancies between annual meetings; (vii) ensuring management develops an orientation and education program for new members of the Board and an education program for all members of the Board; (viii) developing a code of business conduct and ethics that governs the Company and the behavior of its directors, officers and employees; (ix) making recommendations relative to the composition of the various committees of the Board; reviewing and recommending committee slates annually and recommending additional committee members to fill vacancies as needed; and (x) monitoring and reviewing all of the foregoing regularly and making changes to same as circumstances require. For purposes of the disclosure policies of the Company, the Corporate Governance and Disclosure Committee is responsible for (i) establishing a communication and disclosure policy for the Company that addresses continuous and period disclosure, how the Company interacts with analysts and the public and how the Company can avoid selective disclosure; (ii) the implementation of the internal publication and dissemination of the Company's disclosure policies; and (iii) the reviewing of draft press releases prior to their final approval and release. The Corporate Governance and Disclosure Committee is also responsible for regularly assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors.

Corporate & Social Responsibility Committee

The Corporate & Social Responsibility Committee (which may be composed of directors, officers and senior employees of the Company) is responsible for reviewing and making recommendations to the Board with respect to: sustainable development, environmental, health and safety policies, principles, practices and processes, including: (i) current and future regulatory issues relating to sustainable development, environmental, health and safety; and (ii) corporate social responsibility performance at all of the Company's projects and properties and in all communities in which the Company operates.

<u>Meetings of Committees</u>

Meetings of committees are held at such time and on such day as the Chair of the committee may determine. Notice of meetings of each committee is to be given to each member not less than 48 hours before the time when the meeting is to be held. A quorum for a meeting of a committee is a majority of the members. The members elect one of their number as Chair of the committee. The Chair of the committee, if present, acts as chair of meetings of the committee. If the Chair is not present at a meeting of the committee, the members present at the meetings may select one of their members to preside at that meeting. Chairs of the committees have been previously identified in this section.

Other Directorships

The following directors are currently directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions:

Director	Name of Reporting Issuer(s)	Stock Exchange
Jeff Ackert	Advance Gold Corp. and Altai Resources Inc.	TSXV
Lee Bowles	Richmond Minerals Inc.	TSXV

Orientation and Continuing Education

The Corporate Governance and Disclosure Committee is responsible for proposing new nominees to the Board, and for providing an orientation and education program for new Board recruits and continuing education for Board members. It is responsible for orienting and educating its members. New recruits to the Board will receive a full program of orientation and education, including the following:

- background on the business and operations of the Company;
- copies of the articles and by-laws of the Company;

- information relative to recent Board and shareholder proceedings;
- copies of policy and corporate practice statements; and
- information relative to applicable corporate, securities and exchange requirements.

It is the personal responsibility of each director to become familiar and monitor the above listed items as they may change over time. The Company's officers are available to assist with this process.

Ethical Business Conduct

The Company has developed a formal code of ethical business conduct (the "**Code**"), which is designed to assist the Company's directors, officers and employees better understand their expectations and responsibilities in the discharge of their duties. The Code provides a general framework of how to approach, resolve and report the ethical and legal issues encountered by the Company's directors, officers and employees in carrying out their business functions. As articulated in the Code, directors, officers and employees of the Company are expected to act with the utmost integrity in all of their affairs which might impact the Company.

The Company also has in place a Whistleblower Policy, which contains procedures that allow employees of the Company to confidentially and anonymously submit their concerns without fear of retaliation to the Chair of the Audit Committee (or such other applicable officer of the Company) regarding questionable conduct, accounting, internal accounting controls, or auditing matters. The Whistleblower Policy is designed and intended to encourage reporting of wrongdoing by the Company's employees. The Whistleblower Policy is expressly referenced in the Code.

The Company's Code, Whistleblower Policy and Disclosure Policy are reproduced and discussed in the Company's Employee Handbook which is, together with the Company's Safety Health Environmental and Community Relations Manual, provided to each employee upon joining the Company.

Nomination of Directors

See the section entitled "*Corporate Governance and Disclosure Committee*" above on the process of identifying new candidates for the Board.

Other Board Committees

The Company does not currently have any Board committees other than the Audit Committee, the Compensation Committee, the Corporate Governance and Disclosure Committee and the Corporate Social Responsibility Committee.

Assessments

The Board does not consider that formal assessment of the Board, its committees and individual directors would be useful at this stage of the Company's development. However, the Corporate Governance and Disclosure Committee conducts informal assessments of such individuals and committees.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company has appointed the Agent to exclusively offer for sale, on a "commercially reasonable efforts" basis, (i) up to 7,000,000 FT Units to be issued at the FT Unit Offering Price and (ii) up to 12,500,000 Units to be issued at the Unit Offering Price, in any combination to raise minimum aggregate gross proceeds of $800,000 or maximum aggregate gross proceeds of $1,500,000.

The FT Unit Offering Price and the Unit Offering Price were each determined based upon arm's length negotiations between the Company and the Agent.

The obligations of the Agent under the Agency Agreement are conditional, may be terminated at their discretion on the basis of "material change out", "disaster out", "breach out", and "market out" conditions and may also be terminated upon the occurrence of certain stated events.

Subscriptions for FT Units hereunder will be made by the Agent, as agent for and behalf of all purchasers of FT Units. The FT Unit Warrants will qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act. The FT Warrant Shares will not qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act. Purchasers who place an order to purchase FT Units will be deemed to have authorized the Agent to execute, on their behalf, a subscription agreement providing for the purchase of the relevant FT Units (collectively the "**Flow-Through Subscription Agreements**"). The Flow-Through Subscription Agreements will contain, among others, the following representations, warranties and covenants made by each purchaser to the Company, namely, that:

- the purchaser's subscription for FT Units is subject to acceptance by the Company and is effective only upon such acceptance;

- the purchaser has received and reviewed a copy of this Prospectus;

- except as provided in the relevant Flow-Through Subscription Agreement and in this Prospectus, the purchaser waives any right it may have to any potential incentive grants, credits or similar or like payments or benefit which accrue as a result of the operations relating to the Qualifying Expenditures to be incurred by the Company and acknowledges that all such grants, credits, payments or benefit accrue to the benefit of the Company;

- except as provided in the relevant Flow-Through Subscription Agreement and in this Prospectus, the purchaser waives any right it may have to any potential incentive grants, credits or similar or like payments or benefit which accrue as a result of the operations relating to the Qualifying Expenditures to be incurred by the Company and acknowledges that all such grants, credits, payments or benefit accrue to the benefit of the Company;

- neither the purchaser nor any beneficial purchaser for whom it is acting is a non-resident of Canada for the purposes of the Tax Act;

- the purchaser, if an individual, is of full age of majority and is otherwise legally competent to enter into the relevant Flow-Through Subscription Agreement and take all action pursuant thereto;

- the purchaser, if other than an individual, has the necessary capacity and authority to enter into the relevant Flow-Through Subscription Agreement and has taken all necessary action in respect thereof;

- the purchaser, and any beneficial purchaser for whom it is acting deals, and until January 1, 2023, will continue to deal, at arm's length with the Company for the purposes of the Tax Act; and

- the purchaser has not entered into and will not knowingly enter into any agreement or arrangement to which the Company is not a party which will cause the relevant Flow-Through Shares to become "prescribed shares" or the FT Unit Warrants to become "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act.

The Flow-Through Subscription Agreements will contain additional representations, warranties and covenants by the purchaser in favour of the Company. In addition, each purchaser will acknowledge that the purchaser has been encouraged to and should obtain independent legal and tax advice with respect to such purchaser's subscription of FT Units and, accordingly, has been independently advised as to the meanings of all terms contained in the Flow-Through Subscription Agreement relevant to the purchaser for the purposes of giving representations, warranties and covenants under the Flow-Through Subscription Agreement.

In the Flow-Through Subscription Agreements, the Company will covenant and agree, among other things: (i) to incur on or before of December 31, 2022, and renounce to each purchaser of FT Units, effective on or before December 31, 2021, Qualifying Expenditures in an amount equal to the aggregate purchase price paid by such purchaser attributable to the Flow-Through Units and (ii) that if the Company does not renounce to such purchaser of FT Units, effective on or before December 31, 2021, Qualifying Expenditures equal to such amount, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Company will indemnify such purchaser for an amount equal to the amount of tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the purchaser as a consequence of such failure or reduction. The Flow-Through Subscription Agreements will contain additional representations, warranties, covenants and agreements by the Company in favour of each purchaser that will be consistent with, and supplement, the Company's obligations as described in this Prospectus.

Pursuant to the Agency Agreement, the Company has agreed to pay the Agent a cash commission of 7% of the gross subscription proceeds from the sale of the Offered Securities pursuant to the Offering. In addition, the Company will issue Agent Warrants to the Agent entitling the Agent to purchase that number of Agent Shares that is equal to 7% of the number of Offered Securities issued pursuant to the Offering, being a maximum of 805,000 Agent Warrants assuming the completion of the Maximum Offering. Each Agent Warrant entitles the holder to purchase one Agent Share at the Unit Offering Price for a period of 36 months after the Closing Date. This Prospectus also qualifies the issue of the Agent Warrants. In addition, the Company will reimburse the Agent for all reasonable expenses incurred in connection with the Offering.

NI 41-101 imposes a restriction on the maximum number or principal amount of securities which may be distributed under a prospectus to an agent as compensation ("**Qualified Compensation Securities**"). Pursuant to NI 41-101, the aggregate Qualified Compensation Securities must not exceed 10% of the securities offered pursuant to the applicable prospectus (the "**Qualified Securities Compensation Limit**"), which in the case of this Offering is 1,250,000 securities (calculated as 10% of the Offered Securities qualified for distribution hereunder, assuming the completion of the Maximum Offering). Accordingly, for the purposes of this Offering, the maximum of 805,000 Agent Warrants constitute Qualified Compensation Securities and are qualified for distribution by this Prospectus.

Subscriptions for Offered Securities hereunder are received subject to rejection or allotment in whole or in part by the Agent. It is expected that the closing will take place on the Closing Date. It is expected that the Company will arrange for an instant deposit of the Offered Securities to or for the account of the Agent with CDS or its nominee on the Closing Date through non-certificated issue, against payment of the aggregate purchase price for the Offered Securities. Other than in limited circumstances, a purchaser of Offered Securities will receive only a customer confirmation from the registered dealer from or through which Offered Securities are purchased unless specifically requested or required. CDS will record the CDS participants who hold the Offered Securities on behalf of owners who have purchased Offered Securities in accordance with the book-based system. The Agent is not registered as an investment dealer in the Yukon Territory and, accordingly, will only sell securities in connection with the Offering in British Columbia, Alberta, Manitoba and Ontario and will not, directly or indirectly, solicit offers to purchase or sell the securities in the Yukon Territory.

Pursuant to policy statements of certain securities commissions and the Universal Market Integrity Rules, the Agent may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These include certain exceptions for market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution or was unsolicited. In accordance with the aforementioned exceptions, in connection with the Offering, the Agent may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. Pursuant to the Agency Agreement, the Company has agreed to indemnify and save harmless the Agent and its affiliates, and each of its directors, officers, employees, and agents, against certain liabilities, including liabilities under Canadian provincial securities legislation in certain circumstances, or to contribute to any payments the Agent may be required to make because of such liabilities.

The Offering is being made in the provinces of British Columbia, Alberta, Manitoba, Ontario and the Yukon Territory. The Offered Securities will be offered in each of the relevant provinces of Canada through the Agent or its affiliates who are registered to offer the Offered Securities for sale in such provinces and such other registered dealers as may be designated by the Agent. Subject to applicable law, the Agent may offer the Offered Securities in such other jurisdictions outside of Canada as agreed to between the Company and the Agent.

The Offered Securities have not been and will not be registered under the U.S. Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Agent has agreed that it will not, without the consent of the Company, offer, sell or deliver the Offered Securities within the United States except to "qualified institutional buyers" within the meaning of Rule 144A under the U.S. Securities Act or to "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, in accordance with Rule 506 of Regulation D under the U.S. Securities Act, and in compliance with applicable state securities laws. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Securities in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offered Securities within the United States by any dealer or agent (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made other than in accordance with an exemption from the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws.

President's List

The Agent has agreed that Offered Securities to be sold under the Offering in an aggregate amount of up to $1,000,000 may be reserved for sale to certain "president's list" purchasers as part of the distribution of Offered Securities by the Agent (the "**President's List Allocation**"), subject to the terms and conditions of the Agency Agreement. A cash fee equal to 1% of the gross proceeds from the sale of Offered Securities pursuant to the President's List Allocation will be payable to the Agent.

Listing of Common Shares

There is currently no market through which the Common Shares may be sold and purchasers may not be able to resell Offered Securities purchased under this Prospectus. This may affect the pricing of the Offered Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Offered Securities and the extent of issuer regulation.

The CSE has conditionally accepted the listing of the Common Shares, subject to the Company fulfilling all of the requirements of the CSE on or before May 8, 2022, including: (a) obtaining final receipt for this Prospectus; (b) completion of the Offering; (c) completion of all outstanding CSE documents, and payment of fees pursuant to the policies of the CSE; and (d) confirmation the Company plans to remain a mineral exploration issuer following listing. As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, the NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

See "*Risk Factors*".

Alternative Transaction

If the Company does not complete the Offering, but the Company announces or agrees to any one or a series of transactions involving (a) the issue or agreement to issue securities of the Company, any of its affiliates or any fund or other special purpose entity created or to be created by the Company to one or more third parties which would result in more than a 25% interest in the business, assets or equity of the Company being, directly or indirectly, issued, transferred, conveyed or sold or agreed to be issued, transferred, conveyed or sold to one or more third parties, (b) a material transaction involving the Company including, without limitation, a strategic partnership, merger, amalgamation, arrangement, business combination, reorganization, joint venture or other similar transaction with one or more third parties which would result in more than a 25% interest in the business, assets or equity of the Company, any of its affiliates or any fund or other special purpose entity created or to be created by the Company, being, directly or indirectly, transferred, conveyed or sold or agreed to be transferred, conveyed or sold to one or more third parties, or (c) the sale, transfer, conveyance or exchange of all or substantially all of the business or assets of the Company or any of its affiliates to one or more third parties (an "**Alternative Transaction**"), prior to the date that is 180 days after the date of the Agency Agreement, the Agent is entitled to receive, immediately upon the completion of such Alternative Transaction, an amount equal to 100% of the Agent's Commission due to the Agent assuming completion of the Offering (the "**Alternative Transaction Fee**"); provided, however, that the Agent is not entitled to any Alternative Transaction Fee: (i) in the event that the Agent voluntarily terminate the Agency Agreement (other than as a result of a material breach by the Company of its obligations thereunder); (ii) if the Company voluntarily terminates the Agency Agreement as a result of a material breach by the Agent of its obligations thereunder; or (iii) in the event the Offering is not completed prior to 90 days after the date of the Agency Agreement due solely to the actions of the Agent.

RISK FACTORS

Investing in the Offered Securities involves a high degree of risk. Prospective investors of Offered Securities should carefully consider the following risks, as well as the other information contained in this Prospectus before investing in the Offered Securities. If any of the following risks actually occur, the Company's business could be materially harmed. The risks and uncertainties described below are not the only ones that the Company faces. Additional risks and uncertainties, including those of which the Company is currently unaware or that it deems immaterial, may also adversely affect the Company's business. The risks and uncertainties described below assume completion of the Offering.

Risks Related to the Company and the Mineral Exploration and Mining Industry

The Company's exploration projects may not be successful, are highly speculative in nature, and may not ever result in the development of a producing mine.

There is no assurance given by the Company that its exploration programs and the Carlin-Roop Silver Project will result in the discovery, development or production of a commercially viable ore body. The business of exploration for silver and other precious minerals involves a high degree of risk and is highly speculative in nature. Few properties that are explored are ultimately developed into producing mines. The Company's exploration activities in the Yukon Territory involve many risks, and success in exploration is dependent upon a number of factors including, but not limited to, quality of management, quality and availability of geological expertise and the availability of exploration capital.

The Company's mineral properties are in the exploration stage only and are without known bodies of mineral resources. The economics of exploring and developing mineral properties are affected by many factors including capital and operating costs, variations of the grades and tonnages of ore mined, fluctuating mineral market prices, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Development of the Carlin-Roop Silver Project will only follow upon obtaining satisfactory exploration results and the completion of feasibility or other economic studies. Whether developing a producing mine is economically feasible will depend upon numerous factors, most of which are beyond the control of the Company, including: the availability and cost of required development capital, movement in the price of commodities, securing and maintaining title to mining tenements as well as obtaining all necessary consents, permits and approvals for the development of the mine. Should a producing mine be developed at the Carlin-Roop Silver Project, for which the Company can provide no assurance, other factors will ultimately impact whether mineral extraction and processing can be conducted economically, including actual mineralization, consistency and reliability of ore grades and future commodity prices, as well as the effective design, construction and operation of processing facilities. The Company's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial production of its properties are added.

Dependence on the Carlin-Roop Silver Project.

The Company will be primarily focused on the exploration of the Carlin-Roop Silver Project upon completing the Offering. The Carlin-Roop Silver Project does not have identified proven mineral resources, which will be required as a basis for determining if the Carlin-Roop Silver Project has bodies of commercial mineralization. Unless the Company acquires additional property interests, any adverse developments affecting the Carlin-Roop Silver Project could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company.

Silver price volatility may adversely affect the Company.

If the Company commences production, profitability will be dependent upon the market price of silver. Silver prices historically have fluctuated widely and are affected by numerous external factors beyond the Company's control, including industrial and retail demand, central bank lending, sales and purchases of silver, forward sales of silver by producers and speculators, levels of silver production, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the strength of the U.S. dollar (the currency in which the price of silver is generally quoted), interest rates, terrorism and war, and other global or regional political or economic events.

The Company has no mineral resources.

The Carlin-Roop Silver Project is in the exploration stage and does not contain a known body of economically extractable ore. There is no assurance given by the Company that an economically viable body of ore will be discovered.

The Company will require additional capital in the future and no assurance can be given that such capital will be available at all or available on terms acceptable to the Company.

The Company will have further capital requirements and exploration expenditures as it proceeds to expand exploration activities at any of its properties, develop any such properties, or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. The continued exploration and future development of the Company's properties may therefore depend on the Company's ability to obtain additional required financing. In particular, any potential development of the Carlin-Roop Silver Project requires substantial capital commitments which the Company cannot currently quantify and does not currently have in place. The Company can provide no assurance that it will be able to obtain financing on favourable terms or at all. If the Company issues Common Shares in the future, such issue will result in the then existing shareholders of the Company sustaining dilution to their relative proportion of the equity in the Company. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold and silver industry in particular), the Company's status as a new enterprise with a limited history, the location of the Carlin-Roop Silver Project in the Yukon Territory and the price of silver on the commodities markets (which will impact the amount of asset-based financing available) and/or the loss of key management personnel. Further, if the price of silver on the commodities markets decreases, then potential revenues from the Carlin-Roop Silver Project will likely decrease and such decreased revenues may increase the requirements for capital. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in some or all of its properties, incur financial penalties or reduce or terminate its operations.

The Company relies on its management team and outside contractors and the loss of one or more of these persons may adversely affect the Company.

The Company will be dependent upon the continued support and involvement of a number of key management personnel and outside contractors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside contractors. The Company does not have in place formal programs for succession and training of management. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect the Company's business, results of operations and financial condition.

The Company may have difficulty recruiting and retaining employees.

Recruiting and retaining qualified personnel will be critical to the Company's success. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, the Company will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that the Company will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its results of operations and financial condition.

Certain directors and officers may have conflicts of interest.

Certain of the directors and officers of the Company are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The OBCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director must disclose his or her interest in such contract or agreement and is required to refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under the OBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the OBCA.

The Company has negative operating cash flow.

The Company has limited financial resources and has no source of operating cash flow. During the year ended December 31, 2020, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Carlin-Roop Silver Project. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. If the Company sustains losses over an extended period of time, it may be unable to continue its business. Further exploration and development of the Carlin-Roop Silver Project will require the commitment of substantial financial resources. It may be several years before the Company may generate any revenues from operations, if at all. There can be no assurance that the Company will realize revenue or achieve profitability.

COVID-19 Outbreak

The current global uncertainty with respect to the spread of COVID-19, the rapidly evolving nature of the pandemic and local and international developments related thereto and its effect on the broader global economy and capital markets may have a negative effect on the Company and the advancement of the Carlin-Roop Silver Project. While the precise impact of the COVID-19 outbreak on the Company remains unknown, rapid spread of COVID-19 and declaration of the outbreak as a global pandemic has resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which are having direct and indirect impacts on businesses in Canada and around the world and could result in travel bans, closure of assay labs, work delays, difficulties for contractors and employees getting to site, and diversion of management attention all of which in turn could have a negative impact on development of the Carlin-Roop Silver Project and the Company generally. The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Company, including its ability to raise additional financing and on the price of gold and silver.

Provided the current availability of labour and supplies is not materially affected by new developments respecting COVID-19 or responses thereto, the Company expects that its personnel will be able to carry out activities and complete the work program without significant delays or increases in costs. However, there can be no assurances that the COVID-19 pandemic will not result in the Company having inadequate access to required skilled labour and qualified personnel, which could have an adverse impact on the Company's business, financial performance and financial condition.

The Company has and will continue to take measures recommended by Health Canada and applicable regulatory bodies, as appropriate. To date, the Company has introduced a "work from home policy" affecting its executive officers and has reduced travel and transitioned to virtual meetings where feasible. At this point, the extent to which COVID- 19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

The Company may be subject to risks relating to the global economy.

Recent market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede the Company's access to capital or increase the cost of capital. In 2007 and into 2008, the United States credit markets began to experience serious disruption due to, among other things, deterioration in residential property values, defaults and delinquencies in the residential mortgage market and a decline in the credit quality of mortgage backed securities. These problems led to a slow-down in residential housing market transactions, declining housing prices, delinquencies in non-mortgage consumer credit and a general decline in consumer confidence. These conditions worsened in 2008 and 2009. While they improved in 2010, the future global economic outlook remains relatively uncertain.

The Company's operations are subject to operational risks and hazards inherent in the mining industry.

The ownership, exploration, development and operation of a mineral property involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks are inherent in the mineral exploitation and extraction industry, and include but are not limited to, variations in grade, unusual or unexpected formations, formation pressures, deposit size, density, and other geological problems, environmental hazards, earthquakes and other Acts of God, hydrological conditions (including a shortage of water), availability of power and hydroelectric sources, fires, power failures, flooding, cave-ins, landslides, metallurgical and other processing problems, mechanical equipment performance problems, industrial accidents, drill rig shortages, the unavailability of materials and equipment including fuel, labour force disruptions, unanticipated transportation costs, unanticipated regulatory changes, unanticipated or significant changes in the costs of supplies including, but not limited to, petroleum, labour, and adverse weather conditions and unexpected inflationary changes in Canada as a result of the development and operation of other mineral properties in the country. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may have a material adverse effect on the Company's financial condition, results of operation and future cash flows.

The Company has no history of mineral production.

The Company currently has no exploration or development projects other than the Carlin-Roop Silver Project and the other Mayo Lake Properties. The Carlin-Roop Silver Project is an early stage exploration project that has no operating history upon which to base estimates of future operating costs, future capital spending requirements or future site remediation costs or asset retirement obligations. The Company's President, Vern Rampton, and one director, Jeff Ackert, have experience in mine development projects. Rampton was CEO and President of Kinbauri Gold Corp. when it purchased the El Valle gold mines and mill complex in northern Spain in 2007. Kinbauri then maintained the complex and completed a large dill program and engineering studies enabling it to finance the rejuvenation of mining operation. This financing and rejuvenation was underway when Orvana Minerals Inc. bough the mine for US$50M. Ackert was the cofounder of Orezone Resources, which developed several gold projects in West Africa, taking a number through prefeasibility and feasibility stage. Orezone was acquired by Iamgold of Orezone's 3 million ounce Essakane Gold Deposit. Ackert was also involved in the development of Barrick Gold's Golden Patricia Mine in northwestern Ontario and a prefeasibility study for Northern Graphite's Bissett Creek Graphite Mine, amongst other mine development projects. However, the Company can provide no assurance that needed expertise will be available to assist, if and when it seeks to place any of its mineral properties into development, including the Carlin-Roop Silver Project. The Company will be dependent its ability upon using the services of appropriately experienced personnel or entering into agreements with major mining companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places any of its mineral properties into production, including the Carlin-Roop Silver Project.

There is no assurance that title to mineral properties will not be challenged.

Title to, and the area of, mineral concessions may be disputed. The Company has diligently investigated and believes it has taken reasonable measures to ensure proper title to the mineral concessions and claims underlying the Carlin-Roop Silver Project and its other mineral properties, however, there is no guarantee that title to any such of its properties will not be challenged or impaired. While the Company intends to take all reasonable steps to maintain title to its mineral properties, there can be no assurance that the Company will be successful in extending or renewing mineral rights on or prior to expiration of their term or that the title to any such properties will not be affected by an unknown title defect.

The Company is subject to a number of inherent exploration risks.

The Company is engaged in mineral exploration and development, which is highly speculative in nature and involves many risks and is frequently not economically successful. Developing mineral resources depends on a number of factors including, among others, the quality of the Company's management and their geological and technical expertise, and the quality of land available for exploration. Once mineralization is discovered, it may take several years of additional exploration and development until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling or drifting, to determine the optimal metallurgical process and to finance and construct mining and processing facilities. At each stage of exploration, development, construction and mine operation, various permits and authorizations are required. Applications for many permits require significant amounts of management time and the expenditure of substantial amounts for engineering, legal, environmental, social and other activities. At each stage of a project's life, delays may be encountered because of permitting difficulties. Such delays add to the overall cost of a project and may reduce its economic viability. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, the global marketing conditions for precious and base metals, the proximity and capacity of milling and smelting facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. As a result of these uncertainties, there can be no assurance that mineral exploration and development programs will ultimately result in the profitable commercial production of metals or minerals.

Government regulations may have an adverse effect on the Company's exploration and development activities, and future operations.

The mineral exploration activities of the Company are subject to various laws and regulations governing health and worker safety, labour standards, toxic substances, waste disposal, protection of the environment, use of water, mine development and protection of endangered and protected species, treatment of indigenous peoples and other matters. Each jurisdiction in which the Company has properties regulates mining and mineral exploration activities. The Company requires each of its principals and contactors to abide by the Yukon' rules and regulations on access and work in the Yukon. Although the Company believes that its exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied or amended in a manner that could have a material and adverse effect on the business, financial condition and results of operations of the Company. Where required, obtaining necessary permits can be a complex, time-consuming process and the Company cannot provide assurance whether any necessary permits will be obtainable on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. In addition, the Company is subject to changes to the royalty regimes in the jurisdictions in which it operates.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure.

Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The Company's inability to secure adequate water and power resources, as well as other events such as unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The Company's insurance coverage does not cover all of its potential losses, liabilities and damage related to its business and certain risks are uninsured or uninsurable.

The mineral exploration and mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, increased production costs, asset write downs and monetary losses and possible legal liability.

The Company will not carry insurance to protect against certain risks. Risks not insured against include environmental liability, earthquake damage, mine flooding or other hazards against which the Company, and in general, mining exploration companies, cannot insure or against which the Company may elect not to insure because of high premium costs or other reasons. Failure to have insurance coverage for any one or more of such risks or hazards could have a material adverse effect on the Company's business, financial condition and results of operations.

Environmental and other regulatory requirements may adversely affect the Company.

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Company's business, financial condition and results of operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

The exploration operations of the Company and development and commencement of production on its properties, do and will require permits from various local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, treatment of indigenous groups and other matters.

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 exploration or mining operations may be required to compensate those suffering loss or damage by reason of the exploration or mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

The Company faces significant competition for attractive mineral properties.

There is significant competition in the precious metals mining industry for mineral rich properties that can be developed and produced economically, the technical expertise to find, develop, and operate such properties, the labour to operate the properties and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its mineral properties. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future. Increased competition can result in increased costs and lower prices for metal and minerals produced and reduced profitability. Consequently, the revenues of the Company, its operations and financial condition could be materially adversely affected.

Social and environmental activism can negatively impact exploration, development and mining activities

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

First Nations may impact the Company's interest in the Property

The legal nature of Aboriginal rights is a matter of considerable complexity. The Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal rights in order to facilitate exploration and development work on the Company's properties. There is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Company's properties.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *Business Corporations Act* (Ontario) and other applicable laws.

Failure to develop our internal controls over financial reporting as we grow could have an adverse effect on our operations.

As the Company matures we will need to continue to develop and improve our current internal control systems and procedures to manage our growth. Failure to establish appropriate controls, or any failure of those controls once established, could adversely affect our public disclosures regarding our business, financial condition or results of operations. In addition, management's assessment of internal controls over financial reporting may identify weaknesses and conditions that need to be addressed in our internal controls over financial reporting or other matters that may raise concerns for investors. Any actual or perceived weaknesses and conditions that need to be addressed in our internal control over financial reporting, disclosure of management's assessment of our internal controls over financial reporting or disclosure of our public accounting firm's attestation to or report on management's assessment of our internal controls over financial reporting may have an adverse effect on the price of the Common Shares. Moreover, effective internal controls are necessary for us to produce reliable financial reports and are important to helping prevent financial fraud. If we cannot provide reliable financial reports or prevent fraud, our business and operating results could be harmed, investors could lose confidence in our reported financial information, and the trading price of our securities could drop significantly.

For the years ended December 31, 2019 and 2020, our public accounting firm identified certain deficiencies in the Company's internal controls associated with segregation of duties, undocumented controls and financial close procedures. If we continue to have material weaknesses and other deficiencies in our internal control and accounting procedures and disclosure controls and procedures, the price of the Common Shares could decline significantly and raising capital could be more difficult. If additional material weaknesses or significant deficiencies are discovered, or if we otherwise fail to address the adequacy of our internal control and disclosure controls and procedures, our business may be harmed.

Risks Relating to the Offered Securities

The Company has a limited operating history and no history of earnings, positive cash flow or dividend payments.

An investment in the Offered Securities should be considered highly speculative due to the nature of the Company's business. The Company has no history of earnings, it has not paid any dividends and it is unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. None of the mineral properties of the Company have commenced commercial production and the Company has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that the Company will be able to develop any of its mineral properties profitably or that its activities will generate positive cash flow. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including future earnings, capital requirements, operating and financial condition and a number of other factors that the Board considers to be appropriate. There are no restrictions on the ability of the Company to pay dividends in the future.

Canadian Tax Treatment of Flow-Through Shares

The tax treatment of Flow-Through Shares and FT Unit Warrants constitutes a major consideration of an investment in the Flow-Through Units. There is no guarantee that the current tax laws and administrative practices of both the federal and provincial tax authorities will not be amended or construed in such a way that the tax considerations for a subscriber holding Flow-Through Shares and FT Unit Warrants will not be altered in a materially unfavourable way and there is no guarantee that there will be no material differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the Flow-Through Shares and FT Unit Warrants, the status of such

Flow-Through Shares and FT Unit Warrants and the activities contemplated by the Company's exploration and development programs. There is no guarantee that the Qualifying Expenditures incurred by the Company, or the expected tax deductions or credits claimed by subscribers will be accepted as Qualifying Expenditures by the CRA. If any of these events occur, the tax consequences for a subscriber holding or disposing of Flow-Through Shares and FT Unit Warrants will be altered and could be materially different than described above under the heading "*Certain Canadian Federal Income Tax Considerations*".

There can be no assurance that the Flow-Through Shares and FT Unit Warrants will not be viewed by the CRA or a court as constituting prescribed shares or prescribed rights, respectively, for the purposes of the Tax Act. If the Flow-Through Shares are "prescribed shares" or the FT Unit warrants are "prescribed rights", such shares or warrants will not be considered a "flow-through share" and subscribers will not be entitled to any renunciations of Qualifying Expenditures from the Company. However, in such circumstances, the Flow-Through Shares and FT Unit Warrants will not be governed by the rules of the Tax Act deeming flow-through shares to have a cost of nil. See "*Certain Canadian Federal Income Tax Considerations*".

Notwithstanding its agreement to do so (see the headings entitled "*Plan of Distribution*" and "*Certain Canadian Federal Income Tax Considerations*") there is no guarantee that the Company will expend an amount equal to the aggregate purchase price ascribed to the Flow-Through Units on or prior to December 31, 2022 to incur Qualifying Expenditures. If the Company does not expend an amount equal to the aggregate purchase price ascribed to the Flow-Through Units to incur Qualifying Expenditures prior to December 31, 2022, it will be required to reduce the amount of Qualifying Expenditures that it has renounced in favour of the subscribers and the subscribers will be reassessed accordingly. Subscribers will not be subject to penalties for any such reassessment but interest will be payable on such additional tax if such tax is not paid by April 30, 2023. The Company has agreed to indemnify the subscribers for any such tax remittances they are required to make, however there can be no certainty that the Company will have the necessary financial resources to fulfil its obligations under such indemnity.

The Common Shares do not trade on any exchange and may experience substantial volatility.

The Common Shares do not currently trade on any exchange or stock market and the FT Unit Offering Price and the Unit Offering Price were negotiated with the Agent. Securities of small-cap companies such as the Company may experience substantial volatility that is unrelated to the Company's financial condition or operations. The price of the Common Shares may also be significantly affected by short-term changes in the price of silver. The fact that no market currently exists for the Company's securities may affect their pricing in the secondary market, the transparency and availability of trading prices and the liquidity of the Offered Securities. The market price of the Offered Securities is affected by many other variables which may be unrelated to the Company's success and are, therefore, not within the Company's control. These include other developments that affect the market for all resource sector-related securities, the breadth of the public market for the Common Shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the price of the Common Shares volatile in the future, which may result in losses to investors.

Discretion in the use of proceeds.

Management will have discretion concerning the use of the proceeds of the Offering as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds of the Offering are uncertain. If the proceeds of the Offering are not applied effectively, the Company's results of operations may suffer.

PROMOTERS

Dr. Vern Rampton, the President, Chief Executive Officer and a director of the Company may be considered a promoter of the Company within the meaning of applicable securities legislation by reason of their initiative and involvement in the formation and establishment of the Company.

As of the date of this Prospectus, Dr. Rampton owns 13,745,000 Common Shares.

Nothing of value, including money, property, contracts, options or rights of any kind have been, or will be received by the promoters directly or indirectly from the Company, except as disclosed under the headings "*Mineral Properties*", "*Executive Compensation*", "*Options to Purchase Shares*" and "*Interest of Management and Others in Material Transactions*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of the Company's knowledge, information and belief, the Company has not been subject to any material legal proceedings since incorporation, nor is the Company or any of its properties a party to or the subject of any such proceedings, and no such proceedings are known to be contemplated. The Company may be involved in routine, non-material litigation arising in the ordinary course of business, from time to time.

To the best of the Company's knowledge, there have not been any penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority since its incorporation, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Irwin Lowy LLP, counsel to the Company and Nauth LPC, counsel to the Agent, the following is a summary of the principal Canadian federal income tax considerations as of the date of this Prospectus generally applicable to purchasers of Units and FT Units who, at all relevant times, are, or are deemed to be, resident in Canada for purposes of the Tax Act, and who acquire Units and FT Units pursuant to the Offering. In this tax summary and unless otherwise noted, references to Common Shares include Flow-Through Shares and FT Warrant Shares. This summary is applicable to a purchaser who, for purposes of the Tax Act, holds the Common Shares and Offering Warrants as capital property, deals at arm's length with the Company and the Agent, and is not affiliated with the Company or the Agent. The Common Shares and Offering Warrants generally will be considered capital property to a purchaser unless either the purchaser holds or uses or is deemed to hold or use such Common Shares or Offering Warrants in the course of carrying on a business of buying and selling securities or the purchaser has acquired or has been deemed to acquire the Common Shares or Offering Warrants in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain purchasers who might not otherwise be considered to hold the Common Shares as capital property may, in certain circumstances, be entitled to have them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such election is not available with respect to the Offering Warrants.

This summary is not applicable to a purchaser: (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market" provisions of the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) an interest in which is or would constitute a "tax shelter investment" as defined in the Tax Act; (iv) that has made a "functional currency" election under the Tax Act to determine its Canadian tax results in a currency other than the Canadian currency; (v) that has entered or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement", each as defined in the Tax Act, in respect of Common Shares or Offering Warrants; or (vi) that would receive dividends on the Common Shares under or as part of a "dividend rental arrangement" as defined in the Tax Act. **Such purchasers should consult their own tax advisors.**

This summary is based on the Tax Act in force as at the date hereof, all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"), and counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary does not otherwise take into account or anticipate any change in law or administrative policy or assessing practice, nor does it take into account provincial or territorial tax laws of Canada or tax laws of any foreign country. No assurances can be given that the Proposed Amendments will be enacted as proposed or at all or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular purchaser. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of Units and FT Units should consult their own tax advisors having regard to their own particular circumstances.

Allocation of Unit Cost

A purchaser who acquires Units pursuant to this Offering will be required to allocate the purchase price paid for each Unit on a reasonable basis between the Common Share and the one-half of one Unit Warrant comprising such Unit in order to determine their respective costs to such purchaser for the purposes of the Tax Act. A purchaser who acquires FT Units pursuant to this Offering will be required to allocate the purchase price paid for each FT Unit on a reasonable basis between the Flow-Through Share and the one-half of one FT Unit Warrant comprising such FT Unit in order to determine their respective costs to such purchaser for the purposes of the Tax Act.

For its purposes, the Company has advised counsel that: (i) of the Unit Offering Price, it intends to allocate $0.1199 to each Common Share and $0.0001 to each one-half of one Unit Warrant; and (ii) of the FT Unit Offering Price, it intends to allocate $0.1499 to each Common Share and $0.0001 to each one-half of one FT Unit Warrant. The Company believes that such allocations are reasonable, however such allocation is not binding on the CRA or on a purchaser.

For tax purposes, the Flow-Through Shares and FT Unit Warrants will be deemed to have been acquired by the purchaser for an initial cost of nil regardless of the subscription price paid.

The adjusted cost base to a purchaser of a Common Share acquired pursuant to this Offering will be determined by averaging the cost of such Common Share with the adjusted cost base to such purchaser of all other Common Shares (if any) held by the purchaser as capital property immediately prior to the acquisition.

FT Units

This portion of the summary is not applicable to a purchaser of FT Units: (i) that is a "principal-business corporation" within the meaning of the Tax Act; (ii) whose business includes trading or dealing in rights, licences or privileges to explore for, drill or take minerals, oil, natural gas or other related hydrocarbons; or (iii) that is a partnership or a trust. **Such purchasers of FT Units should consult their own tax advisors.**

This summary assumes that: (i) the Company will incur Qualifying Expenditures in an amount not less than the aggregate FT Unit Offering Price (the "**Commitment Amount**"); (ii) Qualifying Expenditures in an amount equal to the Commitment Amount will be renounced to purchasers of FT Units hereunder with an effective date of no later than December 31, 2021; (iii) such Qualifying Expenditures will be incurred during a period (the "**Expenditure Period**") commencing on the Closing Date and ending on the earlier of (A) the date on which the Commitment Amount has been fully incurred in accordance with the terms of the relevant subscription agreement, and (B) December 31, 2022; and (iv) all expenses discussed herein will be reasonable in amount. This summary also assumes that the Company will make all filings in respect of the issuance of the FT Units and the renunciation of Qualifying Expenditures in the manner and within the time required by the Tax Act and that all renunciations will be validly made. In addition, while the Company will furnish each purchaser of FT Units hereunder with information with respect to renounced Qualifying Expenditures for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each purchaser. This summary is based upon the representations of the Company that it will be a "principal-business corporation" at all material times, that the Flow-Through Shares, when issued, will each be a "flow- through share" and not be a "prescribed share", and that the FT Unit Warrants, when issued, will each be a "flow-through share" and not be a "prescribed right", all within the meaning of the Tax Act. If any of the above assumptions are incorrect, the Company may be unable to renounce some or all of the Qualifying Expenditures which it has agreed to renounce hereunder.

The Canadian federal income tax consequences to a particular purchaser of FT Units will vary according to a number of factors, including the particular province in which the purchaser resides, carries on business or has a permanent establishment, the legal characterization of the purchaser as an individual or a corporation, the amount that would be the purchaser's taxable income but for the investment in the FT Units and the manner in which the proceeds from the FT Units are expended.

Qualifying Expenditures

The Company will be entitled to renounce to a purchaser of FT Units hereunder Qualifying Expenditures incurred by it during the Expenditure Period in an amount equal to the relevant subscription price for the issue of the FT Units as permitted by and in accordance with the Tax Act. The Qualifying Expenditures will be renounced to the purchaser with an effective date on or before December 31, 2021. Such Qualifying Expenditures that are properly renounced to a purchaser will be deemed to have been incurred by that purchaser on the effective date of the renunciation and will be added to such purchaser's "cumulative Canadian exploration expense" (as defined in the Tax Act) ("**CCEE**") account.

The Tax Act contains a "look-back" rule which, if certain conditions are satisfied, entitles the Company to have certain Qualifying Expenditures incurred by it in 2022 renounced to purchasers effective on December 31, 2021. In other words, the purchasers are deemed to have incurred the Qualifying Expenditures on December 31, 2021 even though the Company will not incur the Qualifying Expenditures until 2022. For this rule to apply in respect of a FT Unit, the purchaser must have paid the consideration in money for such securities, the purchaser and the Company must deal with each other at arm's length for the purposes of the Tax Act throughout 2022, and the relevant subscription agreement in respect of such securities must have been entered into on or prior to December 31, 2021. In the event that the Company does not incur the amounts renounced under the "look-back" rule by the end of 2022, the Company will be required to reduce the amount of Qualifying Expenditures renounced to the purchasers and the purchasers' income tax returns for 2021 will be reassessed accordingly.

A purchaser may deduct in computing such purchaser's income from all sources for a taxation year an amount not exceeding 100% of the balance of such purchaser's CCEE account at the end of that taxation year. Deductions claimed by a purchaser reduce the purchaser's CCEE account. To the extent that a purchaser does not deduct the balance of such purchaser's CCEE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Tax Act. The right to deduct CCEE accrues to the initial purchaser of FT Units and is not transferable.

A purchaser who is an individual (other than a trust) and who holds FT Units will be entitled to a non-refundable investment tax credit equal to 15% of a "flow-through mining expenditure" renounced to the purchaser (the "**FTME Credit**"). A "flow-through mining expenditure" is defined in subsection 127(9) of the Tax Act to include certain Canadian exploration expenses incurred in conducting certain mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource described in paragraph (a) or (d) of the definition of "mineral resource" in the Tax Act. The investment tax credit may be deducted in accordance with detailed rules in the Tax Act against tax payable under the Tax Act in the taxation year in which the flow-through mining expenditure is incurred or carried back three years and forward twenty years.

The purchaser's CCEE account at any time in a taxation year will be reduced by an amount equal to any investment tax credit claimed for a previous taxation year. If the reduction in the purchaser's CCEE account causes the CCEE account to become negative, the amount of the negative balance will be included in the purchaser's income and the purchaser's CCEE account will thereupon have a nil balance.

Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control and on certain reorganizations of a corporate purchaser. Corporate purchasers should consult their own independent tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

If a purchaser acquires FT Units through a Registered Plan or DPSP (each as defined above under the heading "*Eligibility for Investment*"), the Qualifying Expenditures renounced will not be available as a deduction or credit against the income of the annuitant, beneficiary, holder or subscriber of such plan and the associated tax benefits will be lost.

Exercise of Offering Warrants

No gain or loss will be realized by a holder of an Offering Warrant upon the exercise of such Offering Warrant to acquire a Common Share. When an Offering Warrant is exercised, the holder's cost of the Common Share acquired thereby will be equal to the adjusted cost base of the Offering Warrant to such holder, plus the exercise price paid for the Common Share. For the purpose of computing the adjusted cost base to a holder of each Common Share acquired on the exercise of an Offering Warrant, the cost of such Common Share must be averaged with the adjusted cost base to such holder of all other Common Shares (if any) held by the holder as capital property immediately prior to the exercise of the Offering Warrant.

Expiry of Offering Warrants

In the event of the expiry of an unexercised Offering Warrant, a holder generally will realize a capital loss equal to the holder's adjusted cost base of such Offering Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under the heading "*Dispositions of Common Shares and Offering Warrants*".

Dividends

Dividends received or deemed to be received on a purchaser's Common Shares will be included in the purchaser's income as taxable dividends received from a taxable Canadian corporation. The normal gross-up and dividend tax credit rules applicable to taxable dividends received from a taxable Canadian corporation, including the enhanced dividend tax credit in respect of "eligible dividends" designated by the Company to a purchaser, will apply to dividends received by a purchaser who is an individual. There may be limitations on the ability of the Company to designate dividends as eligible dividends.

In the case of a purchaser that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a purchaser that is a corporation as proceeds of disposition or a capital gain. Purchasers that are corporations should consult their own tax advisors having regard to their own particular circumstances.

A purchaser that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the purchaser's taxable income for the year.

Dispositions of Common Shares and Offering Warrants

A purchaser who disposes of or is deemed to dispose of a Common Share (other than to the Company, unless purchased by the Company in the open market in the manner in which shares are normally purchased by any member of the public in the open market) or Offering Warrant (other than upon the exercise thereof) will realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition exceed (or are less than) the adjusted cost base of such security and any reasonable expenses incurred by the purchaser for the purposes of making such disposition. Generally, one-half of any capital gain (a "**taxable capital gain**") must be included in computing the income of a purchaser for the year in which the disposition takes place, while one-half of any capital loss (an "**allowable capital loss**") will be required to be deducted against taxable capital gains realized by the purchaser in the same taxation year. Allowable capital losses not deducted in the year in which they arise may be deducted by a purchaser from taxable capital gains realized in any of the three preceding years or any subsequent year, subject to the detailed provisions of the Tax Act in that regard.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a purchaser that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Share to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a purchaser that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares or where a partnership or trust, of which a corporation is a member or a beneficiary, is a member of a partnership or a beneficiary of a trust that owns Common Shares. Purchasers to whom these rules may be relevant should consult their own tax advisors.

Flow-Through Shares and FT Unit Warrants purchased hereunder will be deemed to have been acquired by the purchaser for an initial cost of nil regardless of the subscription price paid.

Generally, the cost for tax purposes of a Common Share (other than a Flow-Through Share) will be the amount paid to acquire such Common Share and reasonable costs associated with the acquisition. The adjusted cost base to a purchaser of a Common Share will generally be the average tax cost of all Common Shares held by such purchaser as capital property at a particular time. Any tax consequences arising from a subsequent disposition of a Common Share will be measured by reference to the adjusted cost base of the Common Shares based on this averaging rule.

A purchaser that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, including taxable capital gains.

A purchaser who disposes of Flow-Through Shares or FT Unit Warrants will retain the entitlement to the renunciation of the Qualifying Expenditures from the Company as described above as well as the ability to deduct any CCEE not previously deducted and to claim the FTME Credit, and a subsequent purchaser of such Flow-Through Share or FT Unit Warrant will not be entitled to any renunciation of Qualifying Expenditures.

Minimum Tax

Under the Tax Act, an alternative minimum tax is payable by an individual (other than certain trusts) equal to the amount by which the alternative minimum tax exceeds the tax otherwise payable. In calculating adjusted taxable income for the purpose of determining minimum tax, certain deductions and credits otherwise available, such as the deduction for Canadian exploration expenses not used to reduce resource income, are disallowed and certain amounts not otherwise taxable are included in income, such as 80% of net capital gains. Whether and to what extent the tax liability of a particular purchaser will be increased by the minimum tax will depend upon the amount of such purchaser's income, the sources from which it is derived and the nature and amounts of any deductions that such purchaser claims. Any additional tax payable for a year from the application of the minimum tax provisions is recoverable in subsequent years to the extent that tax otherwise determined exceeds the minimum tax for any of the following seven taxation years. Purchasers should consult their own independent tax advisors with respect to the potential alternative minimum tax consequences to them having regard to their own particular tax circumstances.

Cumulative Net Investment Loss

One-half of the amount of the Qualifying Expenditures renounced to and deducted by a purchaser will be added to the purchaser's cumulative net investment loss ("**CNIL**") account, as defined in the Tax Act. A purchaser's CNIL account may impact a purchaser's ability to access the lifetime capital gains exemption available on the disposition of certain qualified small business corporation shares and qualified farm property.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Prospectus, none of the Company's directors or senior officers or any shareholder holding, on record or beneficially, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, had any material interest, directly or indirectly, in any material transaction with the Company within the three years preceding the date of this Prospectus or in any proposed transaction which has materially affected, or would materially affect, the Company.

RELATIONSHIP BETWEEN ISSUER AND AGENT

The Company is neither a "connected issuer" nor a "related issuer" to the Agent as defined in *National Instrument 33-105 – Underwriting Conflicts* of the Canadian Securities Administrators.

AUDITORS

The auditors of the Company are Grant Thornton LLP, 11th Floor, 200 King Street West, Box 11, Toronto Ontario, Canada.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Common Shares is TSX Trust Company at its principal offices in Toronto, Ontario.

MATERIAL CONTRACTS

The following is a list of material contracts of the Company that (i) have been entered since the beginning of the last financial year ending before the date of this Prospectus, or before such time, if the material contract is still in effect, except for contracts which are in the ordinary course of business, or (ii) will be entered into prior to the Closing Date:

(a) Agency Agreement;

(b) FT Unit Warrant Indenture;

(c) Unit Warrant Indenture; and

(d) Escrow Agreement.

EXPERTS

Information of a scientific or technical nature regarding the Carlin-Roop Silver Project included in this Prospectus is based upon the Carlin-Roop Technical Report, prepared by Mr. Clinton Davis, P. Geo. As at the date hereof, Mr. Davis beneficially owns, directly or indirectly, less than 1% of the outstanding securities of the Company.

The matters referred to under "*Eligibility for Investment*" have been passed upon on behalf of the Company by Irwin Lowy LLP and Nauth LPC on behalf of the Agent. Certain other legal matters related to the Offering have been passed upon on behalf of the Company by Irwin Lowy LLP and on behalf of the Agent by Nauth LPC. As at the date hereof, the aforementioned partnerships (and their partners, associates and employees) beneficially own, directly or indirectly, in the aggregate, less than 1% of the outstanding securities of the Company.

The independent auditors of the Company are Grant Thornton LLP. Grant Thornton LLP has informed the Company that it is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

OTHER MATERIAL FACTS

There are no other material facts about the Company or the Offered Securities that are not otherwise disclosed herein.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. Purchasers who are President's List Purchasers will have the same rights for rescission and/or damages against the Company and the Agent, as the case may be, as purchasers who acquired Units and/or FT Units through the Agent. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

Schedule A

MAYO LAKE MINERALS INC.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Purpose of the Committee

The purpose of the Audit Committee (the "**Committee**") of the Board of Directors of Mayo Lake Minerals Inc. (the "**Corporation"**) is to provide an open avenue of communication between management, the Corporation's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of financial reporting and disclosure practices;
- the Corporation's compliance with legal and regulatory requirements related to financial reporting; the independence and performance of the Corporation's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Corporation's articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman. A majority of the members of the Committee must not be officers or employees of the Corporation or of an affiliate of the Corporation. The quorum for a meeting of the Committee is comprised of a majority of the Committee members. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Corporation's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards ("**IFRS**"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Corporation's financial statements and to provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material aspects, the financial position, results of operations and cash flows of the Corporation in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Corporation's financial statements, preparing or issuing an auditor's report or performing other audit, review or attestation services for the Corporation; and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of the oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

Authority and Responsibility

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Corporation's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.

6. Review the Corporation's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Corporation, including consideration of the independent auditor's judgment about the quality and appropriateness of the Corporation's accounting policies. This review may include discussions with the independent auditor without the presence of management.

8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.

9. Pre-approve all non-audit services to be provided to the Corporation by the independent auditor.

10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Corporation and all non-audit work performed for the Corporation by the independent auditor.

11. Establish and review the Corporation's procedures for the:

    - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and

    - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors as the expense of the Corporation.

13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110, the *Business Corporations Act* (Ontario) and the articles of the Corporation.

Approved by Resolution of the Board dated October 20, 2017

Schedule B

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

Grant Thornton

Financial Statements

Mayo Lake Minerals Inc.

December 31, 2020

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Grant Thornton

Independent Auditor’s Report

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To the Shareholders of
Mayo Lake Minerals Inc.

Opinion

We have audited the financial statements of Mayo Lake Minerals Inc.(“the Company”), which comprise the statements of financial position as at December 31, 2020 and December 31, 2019, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Mayo Lake Minerals Inc.as at December 31, 2020 and December 31, 2019, and its financial performance for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of matter

Without qualifying our audit opinion, we draw your attention to Note 2 of these financial statements, which states that Mayo Lake Minerals Inc. for the year ended December 31, 2020 incurred significant losses from operations and has negative cash flows from operating activities and as at December 31, 2020 has a working capital deficiency and an accumulated deficit. This, along with other matters as described in Note 2, indicate the existence of a material uncertainty which may cast significant doubt on the ability of Mayo Lake Minerals Inc. to continue as a going concern.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Grant Thornton LLP

Toronto, Canada
June 3, 2021

Chartered Professional Accountants
Licensed Public Accountants

Mayo Lake Minerals Inc.

Statements of Financial Position

(Expressed in Canadian dollars)

Year ended December 31	2020	2019
Assets		
Current		
Cash and cash equivalents	$ 35,335	$ 66
Grant receivable	-	7,710
Share subscription receivable	5,000	-
Sales tax receivable	29,590	2,474
Prepaid expenses (Note 10)	206,708	6,198
Total current assets	276,633	16,448
Long-term prepaid (Note 10)	-	198,000
Property, plant and equipment	183	250
Mineral exploration and evaluation assets (Note 6)	4,207,097	3,874,183
Total assets	$ 4,483,913	$ 4,088,881
Liabilities		
Current		
Accounts payable and accrued liabilities	$ 509,756	$ 546,138
Demand notes payable (Note 7)	61,934	86,291
Due to related parties (Note 10)	-	11,235
Total current liabilities	571,690	643,664
Long-term due to related parties (Note 10)	153,099	184,421
Government assistance (Note 8)	60,000	-
Total long-term liabilities	213,099	184,421
Total Liabilities	$ 784,789	$ 828,085
Shareholders' equity		
Capital stock (Note 11)	5,708,740	4,704,924
Warrants (Note 11)	255,708	456,835
Contributed Surplus	6,300	203,367
Accumulated deficit	(2,271,624)	(2,104,330)
Total shareholders' equity	3,699,124	3,260,796
Total liabilities and shareholders' equity	$ 4,483,913	$ 4,088,881

Going concern (Note 2)
Commitments (Note 15)
Subsequent events (Note 16)

Approved on behalf of the Board

Dr. Vern Rampton Director

Greg LeBlanc Director

See accompanying notes to the financial statements

Mayo Lake Minerals Inc.

Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

December 31	2020	2019
Expenses		
General and administration	$ 148,608	$ 236,128
Investor relations and promotion	38,706	76,016
Legal and regulatory	23,359	39,024
Professional fees	33,500	21,327
Amortization of property, plant and equipment	67	91
RSU-DSU compensation (Note 11)	148,630	144,600
Interest and bank charges	599	314
Interest on promissory notes and demand notes	27,804	30,199
Fair value adjustment on promissory note (Note 10)	(31,079)	-
Accretion expense	3,718	2,146
Flow-through premium recovery (Note 9)	(25,051)	(22,497)
	368,861	527,348
Net loss and comprehensive loss	$ (368,861)	$ (527,348)
Weighted average number of common shares	61,104,802	49,411,122
Basic and diluted loss per share	(0.003	(0.011)

See accompanying notes to the financial statements

Mayo Lake Minerals Inc.

Statements of Changes in Equity

(Expressed in Canadian dollars)

	Capital stock		Reserves			
	Shares	Amount	Warrant reserves	Contributed Surplus	Accumulated Deficit	Total
Balance, December 31, 2018	**52,338,020**	**$ 4,528,062**	**$ 436,210**	**$ 201,567**	**(1,576,982)**	**$ 3,588,857**
Private placements, net of issuance costs	540,000	34,062	20,625	-	-	**54,687**
RSU-DSU payments (Note 11)	-	-	-	144,600	-	**144,600**
RSUs issuance of shares	2,380,000	142,800	-	(142,800)	-	-
Net loss and comprehensive loss	-	-	-	-	(527,348)	**(527,348)**
Balance, December 31, 2019	**55,258,020**	**$ 4,704,924**	**$ 456,835**	**$ 203,367**	**(2,104,330)**	**$ 3,260,796**
Private placements, net of issuance costs	3,516,700	231,256	153,903	-	-	**385,159**
Warrants exercise	6,147,565	628,430	(355,030)	-	-	**273,400**
RSU-DSU payments (Note 11)	-	-	-	148,630	-	**148,630**
RSUs issuance of shares	2,030,000	144,130	-	(144,130)	-	-
Stock option expiration	-		-	(201,567)	201,567	-
Net loss and comprehensive loss	-	-	-	-	(368,861)	**(368,861)**
Balance, December 31, 2020	**66,952,285**	**$ 5,708,740**	**$ 255,708**	**$ 6,300**	**(2,271,624)**	**$ 3,699,124**

See accompanying notes to the financial statements

Mayo Lake Minerals Inc.
Statement of Cash Flows
(Expressed in Canadian dollars)

Year ended December 31	2020	2019
Cash flows from operating activities		
Net loss	**$ (368,861)**	$ (527,348)
Items not affecting cash:		
Amortization	**67**	91
RSU-DSU compensation (Note 11)	**148,630**	144,600
Fair value adjustment on promissory note	**(31,079)**	-
Accretion expense	**3,718**	2,146
Flow-through premium recovery	**(25,051)**	(22,496)
Interest	**16,439**	16,275
Change in non-cash working capital items:		
Prepaid expenses	**(2,510)**	7,416
Subscription receivable	**(5,000)**	-
Sales tax receivable	**(27,116)**	7,376
Grant receivable	**7,710**	(7,710)
Accounts payable and accrued liabilities	**(30,900)**	214,955
Net cash used in operating activities	**(313,953)**	(164,695)
Cash flows used in investing activities:		
Exploration and evaluation expenditures	**(332,913)**	(59,976)
Net cash used in investing activities	**(332,913)**	(59,976)
Cash flows from financing activities:		
Issuances of related party promissory notes	**145,600**	177,235
Repayments of related party promissory notes	**(177,235)**	-
Net movement in demand notes	**(24,357)**	(110,140)
Government assistance received	**60,000**	-
Issuance of capital stock, net (Note 11)	**678,127**	52,544
Net cash from financing activities	**682,135**	119,639
Increase (decrease) in cash and cash equivalents	**35,269**	(105,032)
Cash and cash equivalents, beginning of year	**66**	105,098
Cash and cash equivalents, end of year	**$ 35,335**	$ 66

See accompanying notes to the financial statements

1. Nature of business

Mayo Lake Minerals Inc. (referred to herein as the "Company") is an exploration stage junior mining company that was incorporated on September 7, 2011 under the laws of Ontario, Canada. The Company is engaged in the identification, evaluation and exploration of mineral properties in Yukon, Canada. The Company has not yet determined whether any of its properties contain mineral resources that are economically recoverable. The recoverability of any amounts recorded for mineral exploration properties and deferred exploration expenditures is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain necessary financing to complete the development of these resources and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

The Company is private with its registered office at 110 Westhunt Drive, Unit 2, Carp (Ottawa), Ontario, Canada.

2. Going concern

The Company is an exploration stage company. At present, its operations do not generate cash flow. The Company incurred a net loss of $368,861 during the year ended December 31, 2020 (2019 - $527,348) and, as of that date, its accumulated deficit was $2,271,624 (2019 - $2,104,330) and a negative working capital of $295,057 (2019 - $627,216). The Company is pursuing additional equity financing in order to enable a public listing on a recognized Canadian stock exchange and complete its planned 2021 exploration program.

The ability of the Company to recover the costs it has incurred to date on exploration and evaluation is dependent upon it being able to identify a commercial ore body, finance further exploration and development costs and to resolve any environmental, regulatory, and other constraints which may hinder the successful development of its assets.

The Company’s ability to continue as a going concern is dependent on its capacity to obtain adequate financing on reasonable terms from lenders, shareholders and other investors in order to develop its assets; and to commence profitable operations in the future. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to successfully complete such financing otherwise it may be unable to meet its obligations. These factors indicate the existence of material uncertainty which may cast significant doubt on its ability to continue as a going concern. After reviewing the current cash position and having considered the Company's ability to raise funds in the short term, the directors have adopted the going concern basis in preparing its financial statements.

The accompanying financial statements do not include any adjustments relating to the recoverability of assets and to the reclassification of asset and liability amounts that might be necessary should the Company be unable to continue its operations. Such adjustments could be material.

3. Basis of presentation, critical accounting, judgements and key estimation uncertainties

Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as issued at January 1, 2020.

These financial statements were approved by the Board of Directors on June 3,2021.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company’s functional currency. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

Critical accounting estimates and judgments and key estimation uncertainties

The preparation of the financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ from these estimates. Revisions to accounting estimates, or changes to judgments, are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Significant assumptions that management has made about current unknowns, the future, and other sources of uncertainty, could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made.

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include by are not limited to, the following:

Share-based payments and share purchase warrants - The fair value of share-based payments and compensation is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices from similar types of companies, changes in subject input assumptions can materially affect the fair value estimate. The Black Scholes model incorporated inputs such as the risk-free rate, volatility by reference to comparable companies, estimated life and forfeiture rate.

3. Basis of presentation, critical accounting, judgements and key estimation uncertainties (continued)

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

Recoverability of mineral exploration and evaluation assets – The assessment of impairment of mineral exploration and evaluation assets requires judgment to determine whether indicators of impairment exist including factors such as, the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of mineral property interests are budgeted and results of exploration activities up to the reporting date. The Company has determined that there are no indicators of impairment.

Deferred Taxes – Until such time as the Company has certainty as to future profits, deferred tax assets and liabilities are not recognized.

4. Significant accounting policies

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. For cash flow statement presentation purposes, cash and cash equivalents includes bank overdrafts.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any provision for impairment in value. Cost includes the purchase price, any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the present value of the estimated costs of decommissioning and restoration, if applicable. Costs relating to major upgrades are included in the carrying amount if it is probable that future economic benefits associated with the expenditure will flow to the Company.

Depreciation on property and equipment is recognized on a declining balance basis to write down the cost or valuation less estimated residual value of equipment. Depreciation on leaseholds is recognized on the straight-line basis over the term of the lease, which is 5 years. The rates generally applicable are:

Computer equipment is depreciated on a declining balance basis of 30%.

4. Significant accounting policies (continued)

Exploration and evaluation assets

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures (E&E) are recognized and capitalized. Evaluation of asset costs are only capitalized upon the legal right to explore a property has been acquired. E&E include such costs as acquisition costs, fees and taxes to maintain assets, materials used, surveying costs, drilling costs and payments made to contractors. Costs not directly attributable to E&E activities, including general administrative overhead costs, are expensed in the period in which they occur.

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

Management groups mineral claims that are contiguous and specific to an area encompassing the same prospective minerals into one area of interest and assigns a name to this mineral property or project. Each named mineral property is considered an area of interest and a cash generating unit ("CGU").

Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of a project may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The Company estimates the recoverable amount of each project, on the basis of areas of interest.

Although not an exhaustive list, one or more of the following facts and circumstances indicate that a specific project should be tested for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the financial statement period or will expire in the near future and is not expected to be renewed.
- Substantive expenditures on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or sale.

Recoverable amount is the higher of fair value less disposal costs and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

4. Significant accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Company's designation of such instruments. The following summarizes the Company's classifications and measurements of financial instruments:

Measurement	Classification
Financial assets	
Cash and cash equivalents	Amortized cost
Financial liabilities	
Accounts payable and accruals	Amortized cost
Demand notes payable	Amortized cost
Due to related parties	Amortized cost

Financial assets at amortized cost
A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and is not designated as FVTPL. Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Cash and cash equivalents are classified as and measured at amortized cost.

Financial liabilities
Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in net earnings when the liabilities are derecognized as well as through the amortization process. Borrowing liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. Accounts payable and accrued liabilities are classified as and measured at amortized cost

Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows: Level 1 fair value measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

4. Significant accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets
A loss allowance for expected credit losses is recognized in OCI for financial assets measured at amortized cost. At each balance sheet date, on a forward-looking basis, the Company assesses the expected credit losses associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model does not apply to investments in equity instruments.

The expected credit losses are required to be measured through a loss allowance at an amount equal to the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition.

Derecognition of financial assets and liabilities
A financial asset is derecognized when either the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor the Company has transferred its rights to receive cash flows from the asset, the Company will assess whether it has relinquished control of the asset or not. If the Company does not control the asset then derecognition is appropriate.

A financial liability is derecognized when the associated obligation is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in net earnings.

Share-based payments

Share-based payments are equity settled awards that are measured at fair value at the date of grant and recognized, over the vesting period based on the Company's estimate of awards that are expected to vest, along with a corresponding increase in equity. Compensation costs are presented separately in the statement of loss and comprehensive loss. The Company has three share-based compensation plans: The Share option plan, Deferred share unit plan and Restricted share unit plan, as noted below, and as further discussed in Note 10 of these consolidated financial statements.

Share Option Plan
Stock options are equity-settled share-based compensation awards. The fair value of stock options at the grant date is estimated using the Black-Scholes option pricing model. Compensation expense is recognized over the stock option vesting period based on the number of units estimated to vest. Vesting periods range from immediate to five years. This expense is recognized as share-based compensation expense with a corresponding increase in contributed surplus. When options are exercised, the proceeds received by the Company, together with the amount in contributed surplus, are credited to common shares.

4. Significant accounting policies (continued)

Share-based payments (continued)

Restricted Share Unit and Deferred Share Unit Plan

The purpose of the Plan is to advance the interests of the Company by encouraging employees, consultants and non-employee directors to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such persons in the Company, (ii) aligning the interests of such persons with the interests of the Company's shareholders generally, (iii) encouraging such persons to remain associated with the Company, and (iv) furnishing such persons with additional incentive in their efforts on behalf of the Company. The Board also contemplates that through the Plan, the Company will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Company.

Restricted Share Units ('RSU') are granted to contractors, consultants, employees and management to compensate them for their individual performance and are intended to supplement stock option awards in this specific respect and as means of reducing the cash payable to contractors, consultants, employees and management for their services. The goal of such grants is to more closely tie awards to individual performance based on established performance criteria. RSUs are granted on a certain date and contain a provision specifying a vesting date, which is the date on which they automatically convert for an equivalent number of common shares.

Deferred Share Units ('DSU') are granted as a means of reducing the cash payable to directors for their services. In so doing, the interests of directors will become more closely aligned with those of the Company and its shareholders. The DSUs are subject on grant to terms and conditions set out in a Deferred Share Unit Grant letter that will determine the vesting conditions.

RSUs and DSUs are measured at the fair value of the shares at the grant date as these are settled through the issuance of shares. The Company's compensation expense is recognized upon vesting at pre-determined vesting date based on the number of units estimated to vest at each date. Management estimates the number of awards likely to vest on grant and at each reporting date up to the vesting date.

Flow through shares

Under Canadian income tax legislation, a company is permitted to issue flow through shares whereby the Company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. Common shares issued on a flow-through basis typically include a premium over the market price of the Company's common shares that is associated with the tax benefits of the flow-through share. The Company estimates the proportion of proceeds attributable to the flow-through premium as the excess of the subscription price over the market value of the shares and records this value as a liability at issuance.

Deferred income tax related to the temporary differences created by the renouncement of flow-through share tax benefits to subscribers are recorded on a pro-rata basis when the qualified expenditures are incurred. This can occur either before or after the formal renunciation of expenditures is filed with tax authorities. When the qualified expenditures are incurred, the tax value of the renunciation is recorded on a pro-rata basis as a deferred income tax liability with a corresponding charge to income tax expense in the consolidated statements of operations and comprehensive loss. If unrecognized deferred tax assets exist, deferred tax liabilities recorded upon incurring the qualified expenditures are offset with a deferred tax recovery recorded in the consolidated statements of operations and comprehensive loss. Additionally, as qualified expenditures are incurred, the Company recognizes a pro-rata reduction of the flow-through premium liability as other income in the consolidated statements of operations and comprehensive loss.

4. Significant accounting policies (continued)

Provision for decommissioning and restoration

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Environmental rehabilitation
Provisions for environmental rehabilitation are made in respect of the estimated future costs of closure and restoration and for environmental rehabilitation costs (which include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas) in the accounting period when the related environmental disturbance occurs. The provision is discounted using a pre tax rate, and the unwinding of the discount is included in finance costs. At the time of establishing the provision, a corresponding asset is capitalized and is depreciated over future production from the mining property to which it relates. The provision is reviewed on an annual basis for changes in cost estimates, discount rates and operating lives. The Company has not recognized a provision for environmental rehabilitation.

Income taxes

The Company does not have taxable profits and no current income tax is due.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of the related asset or liability in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and increased or reduced to the extent that it is probable, or no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realized based on tax rates that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognized as an expense or income in the profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognized directly in equity, or where they arise from the initial accounting in a business combination.

4. Significant accounting policies (continued)

Government assistance

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

Segment reporting

The Company has identified its operating segments based on the internal reports that are reviewed and used by executive management (collectively, the Chief Operating Decision Maker, or "CODM)" in assessing performance and in determining the allocation of resources. These measures include operating expenditures, expenditures on exploration and development, plant and equipment, non-current assets and total debt, if any.

The Company operates under a single geographic segment engaged in mineral exploration and development in the Yukon region of Canada. Financial information is reported to the CODM on at least a monthly basis. As the operations comprise a single segment, amounts disclosed in the consolidated financial statements also represent segment amounts.

Standards adopted in the year

New standards, amendments and interpretations adopted in the current year have not been disclosed as they did not have a material impact to the Company's financial statements.

5. Recent accounting pronouncements

Standards issued but not yet effective

At the date of the authorization of these financial statements, several new, but not effective Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact to the Company's financial statements.

6. Mineral exploration and evaluation assets

A summary of the changes in exploration and evaluation assets is presented below for the years ending December 31, 2019 and December 31, 2020.

	Anderson-Davidson	Edmonton	Cascade	Carlin-Roop	Trail-Minto	Total
Balance, December 31, 2018	**$ 1,821,793**	**$ 449,246**	**$ 50,294**	**$ 976,102**	**$ 516,772**	**$ 3,814,207**
Expenditures:						
Claim fees	-	90	410	1,208	2,482	4,190
Exploration	600	11,252	8,880	13,036	22,018	55,786
Balance, December 31, 2019	**$ 1,822,393**	**$ 460,588**	**$ 59,584**	**$ 990,346**	**$ 541,272**	**$ 3,874,183**
Expenditures:						
Claim fees	-	-	-	1,495	-	1,495
Exploration	334	282	(77)	331,163	(283)	331,419
Balance, December 31, 2020	**$ 1,822,727**	**$ 460,870**	**$ 59,507**	**$ 1,323,004**	**$ 540,989**	**$ 4,207,097**

The Company has an agreement with the Government of Yukon, as represented by the Yukon Geological Survey whereby the Company is eligible for financial assistance in the form of funding 50% of eligible exploration expenditures to a maximum of $40,000 for expenditures made between April 1, 2019 to March 31, 2020. To date, the Company has claimed $39,768 and at December 31, 2020 has a receivable owing of $nil (2019 - $7,710).

Gross exploration expenditures (excluding government assistance) for year ending December 31, 2020 is $331,419 (2019 - $95,555) with the Company not being in receipt of any government assistance. Gross exploration expenditures, excluding any government assistance from 2011 to December 31, 2020 is $4,384,079 (2019 - $4,051,165).

6. Mineral exploration and evaluation assets (continued)

Yukon Property Acquisitions

The Company entered into binding letter agreements with Auropean Ventures Inc. (“Auropean”), a related company, in December of 2011 (amended in July 2014) for the acquisition of the Anderson, Davidson and Edmonton Creek claim groups and in February 2012 for the acquisition of the Roop and Trail-Minto claim groups and April 2012 for the Carlin claim group . The vendor retained a 2.75% net smelter return royalty (NSR) on the Anderson , Roop and Trail-Minto claim groups and a 2.5% NSR on the Davidson and Edmonton and Carlin claim groups. The NSRs are subject to a 1% buyback.

All of the NSR buybacks are applicable at any time up to commercial production. Any full 1% NSR can be bought back for $1 million if gold is at $1,000 per ounce or less; $2 million if gold is at $3,000 per ounce or more with a sliding scale between $1,000 and $3,000 per ounce. A buyback can be exercised in increments of 0.5%.

7. Demand notes payable

The promissory notes are payable upon demand and bear interest at 12% per annum calculated monthly. The President of the Company has provided a personal guarantee in the amount of $50,000 (2019 - $50,000) with respect to one of the notes payable.

As of December 31	**2020**	2019
Opening balance	**$ 86,291**	$ 196,431
Issuance of notes	**-**	12,040
Allocated to warrants	**-**	(2,143)
Repayments of notes	**(28,854)**	(125,000)
Accrued interest	**4,497**	4,983
Closing balance	**$ 61,934**	$ 86,291

As of December 31	**2020**	2019
Current	**$ 61,934**	$ 86,291
Long-term	**-**	-
Total	**$ 61,934**	$ 86,291

Interest of $8,540 (2019 - $8,961) on the demand notes payable was paid during the year.

8. Government assistance

As of December 31	**2020**	2019
Long-term	**$ 60,000**	$ -
Total	**$ 60,000**	$ -

On July 23, 2020, the Company received the Canadian Emergency Business Account (CEBA) in the amount of $40,000. On December 22, 2020, the Company received the CEBA top-up in the amount of $20,000. CEBA is a government program providing interest-free loan to small businesses, repaying the balance of the loan on or before December 31, 2022 will result in loan forgiveness of 33 percent (up to $20,000).

9. Flow-through share premium liability

As of December 31		2020		2019
Opening balance as of January 1	$	-	$	22,497
Issuance of flow through shares (Note 10)		25,051		-
Renunciation		(25,051)		(22,497)
Closing balance	$	-	$	-

10. Related party transactions and key management compensation

European is the parent and a controlling shareholder of the Company and from time to time provides credit to the Company. The president and CEO through his wholly owned corporation and the Company's administrator provide similar services to European. In addition, the President and two directors of the Company are also the sole directors of European. In addition, the President is a controlling shareholder and has provided significant funds by way of credit to European. On October 15, 2020, the directors passed a resolution approving the borrowing of up to $190,000 from European via a promissory note at 3% per annum. The promissory note was issued at rate below market at inception, and therefore a fair value adjustment of $31,079 was recorded. The adjustment was determined by reference to a market rate of interest of 12%. At December 31, 2020 the Company owed European $145,600 on said note and $34,860 in accrued interests (2019 - $16,275) (from previous and current notes).

As of December 31		2020		2019
Opening balance	$	184,421	$	-
Issuance of notes		145,600		166,000
Other payables		-		11,235
Repayments of notes		(166,000)		(125,000)
Accrued interest		16,439		16,275
Fair value adjustment		(31,079)		-
Accretion		3,718		2,146
Closing balance	$	153,099	$	195,656

As of December 31		2020		2019
Current	$	-	$	11,235
Long-term (repayable in 2022)		153,099		184,421
Total	$	153,099	$	195,656

Interest expensed on the amounts due to related parties during 2020 totalled $19,265 (2019 - $17,860.

The Company has contracts for management and geological services provided by key management, namely officers, administrators and directors of the Company and companies controlled or influenced by management. In addition, key management or their related companies may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. Transactions are recorded at the fair value as agreed between all parties.

- The President's and CEO's wholly-owned corporation provides the Company under separate contracts with: (i) the provision of senior management, President, CEO and geological services; and (ii) the provision of office and storage space in addition to secretarial, accounting and bookkeeping services. The President or his corporation provides credit to the Company from time to time.
- The Vice President Exploration provides geological and management services to the Company, through his wholly owned corporation. Fees charged also include reimbursable costs incurred.
- The Secretary's law firm provides legal and securities advice and services to the Company. He also has provided credit to the Company through a separate corporation in the past.
- The Administrator's proprietorship provides investors relations, legal, and other professional services to the Company.

10. Related party transactions and key management compensation (continued)

- An employee of the President's wholly owned corporation provides the Company with bookkeeping, secretarial and office services.
- Ironstone Capital Corporation (ICC) a corporation providing financial consulting services to the Company related to the completion of an expected corporate transaction leading to a public listing. However, the transaction was terminated unexpectedly by a third party and consequently the prepayment of $198,000 (2018 - $198,000) is being held in escrow until the completion of a separate transaction the Company is planning for the future. ICC was paid separately $22,500 (2019 - $19,000) for its services. The controlling shareholder of ICC became a director of the Company in December 2017.
- In January 2019, Big River Mineral Exploration Inc. (BRME), an indigenous corporation, began providing exploration and related services under contract to the Company. The Company's Vice President Exploration holds influence over the BRME by way of his position as an officer in BRME. Contracts are negotiated between BRME and the Company with full consideration of fair competitive prices.

Related Parties	2020 Compensation					2020 Year-End Outstanding			
	Fees	RSUs/DSUs[1] Awarded		Options Awarded		RSUs/DSUs[1]	Options	Notes & Interests	Payables
		#	Award Value	#	Value[1]	#	#		
Rampton Resources Group President and CEO services	$51,000	660,000	$46,860	-	-	-	-	-	$143,243
Rampton Resources Group Offices services, accounting and secretarial[4]	$59,151	90,000	$6,390	-	-	-	-	-	-
Sans Peur Exploration VP-Exploration Services	$48,000	630,000	$44,730	-	-	-	-	-	$158,000
Administrator/Proprietorship Investors relations and other professional services	$25,565	600,000	$42,600	-	-	-	-	-	$56,937
André Rancourt CPA, C.A. CFO services	$2,250	-	-	-	-	-	-	-	$1,750
Irwin Lowy LLP Legal Services	$16,383	-	-	-	-	-	-	-	$43,205
Ironstone Capital Corp. Financial Services	$22,500	-	-	-	-	-	-	-	$25,000
Director Jeff Ackert	-	75,000	$5,325	-	-	200,000	-	-	-
Lee Bowles Director	-	125,000	$8,875	-	-	150,000	-	-	-
Director Greg Leblanc	-	75,000	$5,325	-	-	250,000	-	-	-

1. RSU and DSU being in lieu of cash compensation are valued for accounting at the fair value at the date of grant.

10. Related party transactions and key management compensation (continued)

Related Parties	2019 Compensation					2019 Year-End Outstanding			
	Fees	RSUs/DSUs[1] Awarded		Options Awarded		RSUs/DSUs[1]	Options	Notes & Interests	Payables
		#	Award Value	#	Value[1]	#	#		
Rampton Resources Group President and CEO services	$99,600	150,000	$9,000	-	-	-	500,000[1]	$35	$174,235
Rampton Resources Group Offices services, accounting and secretarial[4]	$73,011	90,000	$5,400	-	-	-	-	-	-
Sans Peur Exploration VP-Exploration Services	$65,000	150,000	$9,000	-	-	-	500,000[1]	-	$136,151
Administrator/Proprietorship Investors relations and other professional services	$70,000	90,000	$5,400	-	-	-	500,000[1]	-	$88,895
André Rancourt CPA, C.A. CFO services	$2,750	-	-	-	-	-	-	-	$1,750
Irwin Lowy LLP Legal Services	$16,822	-	-	-	-	-	-	$11,200	$20,622
Ironstone Capital Corp. Financial Services	$19,000	-	-	-	-	-	-	-	$19,000
Director Jeff Ackert	-	75,000	$4,500	-	-	125,000	500,000	-	-
Lee Bowles Director	-	125,000	$7,500	-	-	75,000	-	-	-
Director Greg Leblanc	-	75,000	$4,500	-	-	175,000	100,000	-	-

1. RSU and DSU being in lieu of cash compensation are valued for accounting at the fair value at the date of grant.

11. Capital stock

Authorized
Unlimited number of common shares

Share capital

	Number of Shares		Amount
Balance, December 31, 2018	52,338,020	$	4,528,062
Issuance of shares for restricted stock units (i)	2,380,000		142,800
Private placement – common (ii)	540,000		35,518
Issuance costs	-		(1,456)
Balance, December 31, 2019	**55,258,020**	**$**	**4,704,924**
Private placement – warrant exercise (iii)	6,147,565		628,430
Issuance of shares for restricted stock units (iv) (v)	2,030,000		144,300
Private placement – flow-through (vi)	1,666,700		114,838
Private placement – common (v) (vii)	1,550,000		110,874
Private placement – flow-through (viii)	300,000		21,264
Issuance costs	-		(15,720)
Balance, December 31, 2020	**66,952,285**	**$**	**5,708,740**

11. Capital stock (continued)

i) On January 13, 2019, the Board authorized the issuance of 530,000 RSUs to certain officers and eligible third parties. These RSUs vest on October 30, 2019. The RSUs were settled with the issuance of common shares with an offset in the contributed surplus. On January 13, 2019, the Board authorized the issuance of 225,000 DSUs to several Directors. The DSUs are presumed to vest over a five year period, with one fifth of the total DSUs vesting on annual anniversary. The total value of the RSUs and DSUs were recorded as a share-based compensation expense in contributed surplus at the time of vesting. Upon the issuance of shares, the contributed surplus was negated.

The Company issued 2,380,000 shares for restricted share units when they vested on February 28, 2019.

ii) On September 30, 2019, the Company closed a private placement with European consisting of a Common Share Unit placement for 540,000 Units at $0.10 per Common Share Unit totalling $54,000. Each Unit consists of one common share and one common share purchase warrant. Each whole warrant is exercisable into one common share at $0.15 per share for a period of 36 months from closing. The 540,000 warrants were valued at $18,482 using the Black-Sholes valuation model.

iii) On January 10, 2020 and subsequently, the directors approved amendments to warrants in good standing such that 1) the exercise price was reduced from $0.12 and $0.15 to $0.05 for warrants expiring up to January 31, 2020 and 2) extended the expiry date of the reduction in price to December 31, 2020. Any warrants not exercised by December 31, 2020, subsequently expired at their specified expiry date. Furthermore, on March 10, 2020 the directors authorized the establishment of a 'Warrant Pool' managed by the Company under which those parties who surrender their existing warrants to the Warrant Pool, would receive one common share purchase warrant exercisable at $0.15 per share for every two warrants so surrendered with an expiry date of two years from the date of such surrender.

The Company had 6,043,930 warrants exercised throughout 2020 for total proceeds of $307,828 and a corresponding account value of $344,162. A total of 6,147,565 were exercised. Included were 103,635 warrants attached to the brokers warrants. The Company also issued 1,004,133 warrants to those shareholders who had surrendered their warrants to the warrant pool. These warrants were valued at $23,559.

iv) On March 10, 2020, the directors approved the issuance of 590,000 RSUs to certain officers, contractors and employees vesting on June 30, 2020. On June 30, 2020, the Company issued 590,000 common shares upon the vesting of 590,000 RSUs.

v) On April 10, 2020, the directors approved certain contractual provisions whereby the President & CEO, the VP Exploration and the Corporate Administrator would receive one half of their monthly compensation in RSUs in lieu of cash for a total of 720,000 RSUs every six months. On June 30, 2020, the Company issued 720,000 common shares pursuant to the vesting of 720,000 contractual RSUs and on December 31, 2020, the Company issued 720,000 common shares pursuant to the vesting of 720,000 contractual RSUs granted for the second half of the fiscal year.

vi) On October 13, 2020, the Company closed the first tranche of a Flow Through Placement for 1,666,700 Flow Through Units at $0.12, totalling $200,004. Each Unit consists of one flow through share and one common share purchase warrant. Each whole warrant is exercisable into one common share at $0.15 per share for a period of 30 months from listing date. The 1,666,000 warrants were valued at $59,858. The Company recognized a flow through liability of $21,308.

In conjunction with the offering, the Company paid finder's fees of $14,000 and granted 116,669 Broker Unit Warrants in relation to the flow through share offering. Each Broker Unit Warrant vested immediately and is exercisable at a price of $0.15 for a period of 30 months from listing date. The Broker Unit Warrants were valued at $4,000 using Black-Scholes valuation model, the inputs of which are disclosed below.

11. Capital stock (continued)

vii) On December 23, 2020, the Company closed a private placement with Auropean consisting of a Common Share Unit placement for 1,550,000 Units at $0.10 per Common Share Unit totalling $155,500. Each Unit consists of one common share and one common share purchase warrant. Each whole warrant is exercisable into one common share at $0.15 per share for a period of 30 months from listing date. The 1,550,000 warrants were valued at $44,626 using the Black-Scholes valuation model the inputs of which are disclosed below.

viii) On December 31, 2020, the Company closed the final tranche of a Flow Through Placement for 30,000 Flow Through Units at $0.12 per flow through share totalling $36,000. Each Unit consists of one common share and one common share purchase warrant. Each whole warrant is exercisable into one flow through share at $0.15 per share for a period of 30 months from listing date. The 30,000 warrants were valued at $10,992. The Company recognized a flow through liability of $3,743 using the Black-Scholes valuation model the inputs of which are disclosed below.

(viv) On February 19, 2019, the Company closed an issuance of five-month promissory notes totalling $25,000, accruing interest at 12% per annum. Attached to the notes were a total of 62,500 common share purchase warrants. Each warrant is exercisable by the holder into one common share at $0.15 per share for a period of 36 months from closing. The warrants are valued at $2,143 using the Black-Scholes valuation model the inputs of which are disclosed below.

Warrants

	Number of Warrants		Amount
Balance, December 31, 2018	**7,865,899**	**$**	**436,210**
Granted – private placements (i)	540,000		18,482
Granted – debt (viii)	62,500		2,143
Balance, December 31, 2019	**8,468,399**	**$**	**456,835**
Exercised – (iii)	(6,043,930)		(355,030)
Granted – to shareholders who surrendered to warrant pool (iii)	1,004,133		23,558
Granted – private placements common (vii)	1,550,000		44,626
Granted – private placement flow-through (vi) (viii)	1,966,700		70,850
Granted – Broker Unit Warrants (vi)	116,669		4,000
Balance, December 31, 2020	**7,066,971**	**$**	**255,708**

Warrants Exercisable and Outstanding at December 31, 2020	**Exercise Price**	**Expiry date**
212,500	$0.15	April 16, 2021*
1,640,000	$0.15	April 30, 2021*
100,000	$0.15	May 1, 2021*
501,334	$0.15	December 31, 2021
533,193	$0.15	March 30, 2023
410,800	$0.15	July 30, 2023
40,625	$0.15	December 30, 2023
3,435,450	$0.15	30 months after listing

Broker Unit Warrants Exercisable and Outstanding at December 31, 2020	**Exercise Price**	**Expiry date**
71,400	$0.12	April 30, 2021*
116,669	$0.12	30 months after listing

11. Capital stock (continued)

Warrants Exercisable and Outstanding at December 31, 2019	**Exercise Price**	**Expiry date**
540,000	$0.15	September 30, 2022
383,575	$0.15	April 16, 2021
4,145,700	$0.15	April 30, 2021
225,000	$0.15	May 1, 2021
75,000	$0.15	June 27,2021
150,000	$0.15	November 17, 2021
2,728,834	$0.15	December 31, 2021

Broker Unit Warrants Exercisable and Outstanding at December 31, 2019	**Exercise Price**	**Expiry date**
132,790	$0.12	April 30, 2021
29,120	$0.12	April 30, 2021
58,380	$0.12	December 31, 2021

* All warrants scheduled to expire in 2021, expired without exercise on their respective expiry date.

The following summarizes the assumptions used in the valuation of the warrants.

	2020	2019
Risk-free interest rate	0.20%	1.59%
Volatility based on comparable companies	97-99%	111%
Expected dividend	0%	0%
Forfeiture	0%	0%
Expected option life	2.5 years	3 years

Stock options

The Company's stock option plan is available to its directors, officers, employees and service providers. The number of options available is a maximum of 10% of the total number of issued and outstanding common shares. All issuances, including the vesting and exercise periods, are approved by the Board .

	Number of Options	**Exercise price**	**Amount**
Balance, December 31, 2018	2,100,000	$0.10	$ 201,567
Granted	-		-
Balance, December 31, 2019	2,100,000	$0.10	$ 201,567
Expired	(2,100,000)	$0.10	$ (201,567)
Balance, December 31, 2020	**-**	**-**	**$ -**

11. Capital stock (continued)

Restricted share unit / Deferred share unit plan ("RSU / DSU plan")
The plan provides for granting of RSUs and DSUs for the purpose of advancing the interests of the Company through motivation, attraction and retention of employees, consultants and non-employee directors by granting equity-based compensation incentives, in addition to the Company's stock option plan. The number of shares reserved for issuance for the RSU/DSU plan and the stock option plan combined shall not exceed 20% of the issued and outstanding common shares on the date of adoption.

Under the RSU/DSU plan, no cash settlements are made as settlement is in common shares only. In 2017, the shareholders of the Company approved that the common shares reserved for RSU/DSU plan be 5,000,000. Under the terms of the RSU/DSU plan, the number of common shares issued and issuable to insiders within a one-year period shall not exceed 10% of the issued and outstanding common shares; and to any one insider within one year shall not exceed 5% of the issued and outstanding common shares. The maximum grant within a one-year period to any one participant shall not exceed 5% of the total issued and outstanding common shares.

Restricted share units
RSUs are used to compensate participants for their individual performance-based services achievements and corporate performance, and they are intended to supplement stock option awards. The Company determines the fair market value and the vesting schedule of RSUs at the time of grant. The settlement date shall be no later than the third anniversary of the date of grant and all payments in respect of the vested units shall be paid in full before the end of the same calendar year. Non-vested RSUs are forfeited if the participant voluntarily leaves employment with the Company. Upon vesting of the RSUs the shares are issued from treasury.

Deferred share units
DSUs are used as a means of reducing the cash payable by the Company for amounts owing to non-employee directors. A DSU is a notional share that has a fair market value as determined by the Company at the grant date. DSUs are paid out to directors as common shares when they retire from the Board, which is estimated to be 5 years.

	Number of Units	Value per unit	Grant Amount
Balance, December 31, 2018	**2,000,000**	**$0.06**	**$120,000**
RSUs issued (i)	(2,380,000)	$0.06	(142,800)
RSUs granted (i)	530,000	$0.06	31,800
DSUs granted (i)	225,000	$0.06	13,500
Balance, December 31, 2019	**375,000**	**$0.06**	**$22,500**
RSUs granted (ii)	2,030,000	$0.07	144,130
RSUs issued (ii)	(2,030,000)	$0.07	(144,130)
DSUs granted (ii)	225,000	$0.07	4,500
Balance, December 31, 2020	**600,000**	**$0.06**	**$6,300**

During the year ended December 31, 2020, the Company recognized $148,630 (2019- $144,600) as RSU-DSU payments expense for DSUs and RSUs granted and vested during the year. The fair value of the units were measured using the black scholes model.

12. Income taxes

A reconciliation of income taxes at the rates expected to apply when the asset is realized of approximately 26.5% (2019 - 26.5%) with the reported taxes is as follows:

		2020		2019
Loss before income taxes	**$**	**(368,861)**	$	(527,348)
Expected income tax recovery		**(97,748)**		(139,747)
Non-deductible expenses		**35,396**		35,257
Adjustment to prior year filings		**(7,244)**		-
Benefit of tax assets not recognized		**69,596**		104,490
Provision for current income taxes	**$**	**-**	$	-

The Company has the following tax effected net deductible temporary differences for which no deferred tax asset has been recognized:

		2020		2019
Deferred tax assets (liabilities)	**$**	**642,508**	$	566,273
Accounting basis of exploration and evaluation assets in excess of tax basis		**(180,881)**		(174,242)

Recognition of deferred tax assets for unused tax losses and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. The amounts recognized above offset the tax liability created by the renunciation the tax benefits related to flow-through shares. The balance of the deferred tax asset has not been recognized in the financial statements.

13. Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company considers its capital to be shareholders’ equity, which is comprised of share capital, reserves and deficit in the amount of $3,699,124 (2019 - $3,260,796).

The Company’s objective when managing capital is to obtain adequate levels of funding to support its exploration activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the identification and development of precious metals deposits. The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements and supplemented with debt as necessary. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company’s approach to capital management in the year.

14. Financial instruments and risk management

Fair value

The carrying values of the Company's financial instruments approximate their fair values due to the short term maturity of these financial instruments. All instruments are classified as Level 1.

Credit risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its payment obligations. The Company is exposed to credit risk with respect to its cash and other receivables.

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due.

The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company has historically generated cash flow from its financing activities. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in Note 13. As at December 31, 2020, the Company's current liabilities which comprise accounts payable and accrued liabilities, demand notes payable and due to related parties total $666,550. The Company will require additional funding to maintain corporate and administrative functions and to fund its continuing exploration activities and commitments.

COVID-19

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The shock of the Covid-19 pandemic in March of 2020 halted a transaction that would have allowed the Company liquidity and ability to meet its immediate objectives. Subsequently the Company applied for and received a Canadian Emergency Business Account, totaling $60,000. In addition, restrictions imposed on entry into the Yukon decreased the efficiency and added to the costs as claimed of the Company's operation in the Yukon in October and November of 2020. It is not possible to reliably estimate the duration and severity of the consequences of COVID-19, as well as the impact on the financial position and results of the Company for future periods.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices. The Company is not exposed to any significant interest rate risk volatility or exchange rate volatility.

15. Commitments

On April 1, 2017, the Company entered into a financial services consulting agreement with Ironstone Capital Corp. (ICC), a company controlled by a director, to assist in obtaining a public listing together with enabling equity and/or debt financings. Upon completion of any financing transaction leading to a public listing, the Company is required to pay ICC a maximum of 3% of the value of the Company's outstanding shares prior to any completed financing transaction plus 1% of its post transaction value. The first portion of the cash compensation is to be paid when the parties agree it is expected under reasonable circumstances that the transaction will be completed. In addition, ICC is paid $2,500 every 45 days for the duration of the contract.

As of December 31, 2020, the Company had pre-paid ICC a total of $198,000 as per the aforementioned contractual agreement. The $198,000 was paid to ICC on September 17, 2017, on the expected completion of a transaction leading to a public listing. Subsequently, the third party to the proposed reverse takeover transaction unexpectedly withdrew from the transaction. As a result, the parties agreed that the remaining $59,400 due to ICC would be suspended and paid upon the fulfillment of the aforementioned contractual obligations. In addition, the parties agreed that the 1,840,000 Units that ICC's principal purchased during the Company's September 14, 2017 private placement of Units would be escrowed and only released upon the fulfillment of the aforementioned contractual obligations of ICC.

The payment to ICC will be recognized in profit or loss and equity on closing of any transaction. In the event that a transaction does not close, compensation is limited to 30% of the $230,000 and, if further requested by the Company, ICC will be required to assist in completing a transaction.

16. Subsequent events

On January 4, 2021, the Company issued 770,000 RSUs to certain officers and consultants and vest on June 30, 2021. On April 21, 2021 the directors awarded a total of 1,130,000 RSUs to certain officers and employees with a vesting date of April 30, 2021 and awarded 300,000 DSUs to certain directors.

On March 24, 2021, the Company closed a private common share Private Placement at $0.10 per Unit for a total of $294,700 (2,947,000 Units). Each Unit consists of one common share and one warrant exercisable at $0.15 into one common share for a period of 30 months from a public listing.

On April 30, 2021, the Company closed a Flow Through Placement at $0.12 per Unit for a total of $115,008 (963,400 Units where each Unit consisting of 1 common share and 1 warrant exercisable at $0.15 and expiring 30 months from a public listing). On the same day, the Company closed the second tranche of a Common Share Private Placement at $0.10 per Unit for a total of $194,950 (1,949,500 Units where each Unit consisting of a Common Share and 1 warrant exercisable at $0.15 and expiring 30 months from a public listing).

17. Comparative figures

Certain comparable figures have been reclassified to conform with the current presentation.

Schedule C

MANAGEMENT ANALYSIS & DISCUSSION FOR THE YEAR ENDED DECEMBER 31, 2020

MAYO LAKE MINERALS INC: MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FISCAL YEARS ENDING DECEMBER 31, 2019 AND 2020

INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the fiscal years ended December 31, 2020 and 2019. Management's discussion and analysis (MD&A) was prepared by Mayo Lake Minerals Inc. (MLM or the Company) management and approved by the Board of Directors on December 15, 2021.

This MD&A should be read in conjunction with the Company's annual financial statements for the years ended December 31, 2020 and 2019, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are presented in Canadian dollars unless otherwise indicated. The financial statements include all of the assets, liabilities and expenses of MLM.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain or refer to certain forward-looking statements relating but not limited to the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, the failure to obtain sufficient funding for operating, capital and exploration requirements and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. MLM undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

NATURE OF OPERATIONS AND DESCRIPTION OF BUSINESS

MLM is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of mineral properties in the Yukon, Canada. The Company has not determined whether its properties contain mineral resources that are economically recoverable. It is focused on exploring and developing its gold and silver prospective properties located in the Mayo Lake District of the Yukon. The recoverability of amounts recorded for mineral exploration properties and deferred exploration expenditures is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain the necessary financing to complete the development of these resources and attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

The Company filed a prospectus (the "**Prospectus**") dated October 6, 2021, with respect to the issue and sale of units of the Company for minimum gross proceeds of $750,000 of units of the Company (the "**Minimum Offering**") and maximum gross proceeds of $1,500,000 (the "**Maximum Offering**").

Yukon Property Acquisitions

The Company entered into binding letter agreements with Auropean Ventures Inc. (Auropean), a related company, in December of 2011 (amended in July 2014) for the acquisition of the Anderson, Davidson and Edmonton Creek claim groups comprising 881 claims and totalling 184 square kilometres. Initial consideration included a total of $720,000 in cash and 180,000 common shares of the Company valued at $18,000. On the first and second anniversary of the letter agreements, the Company completed additional payments totalling 6,480,000 common shares of the Company valued at $648,000 in lieu of previously agreed cash payments, share issuances and exploration expenditure commitments. The vendor retained a 2.75% net smelter return royalty (NSR) on the Anderson claim group and a 2.5% NSR on the Davidson and Edmonton claim groups. The NSRs are subject to a 1% buyback.

The Company also entered into binding letter agreements with Auropean in February 2012 (amended in July 2014) for the acquisition of the Roop and Trail-Minto claim groups comprising 608 claims. Initial consideration paid included $50,000 cash, 300,000 shares of the Company valued at $30,000 and the assumption of demand note payable in the amount of $100,000. This demand note bore interest at 12% per annum and was payable on demand after a three-month term. The Company agreed to provide a further 5,040,000 shares of the Company valued at $504,000 in lieu of previously agreed future cash payments, share issuances and exploration expenditure commitments. Auropean retained a 2.75% NSR royalty on the Trail-Minto claim group and a 2.5% NSR on the on the Roop claim group, which are both subject to a 1% buyback.

The Company entered into a binding letter agreement with Auropean in April 2012 (amended in July 2014) for the acquisition of the Carlin claim group comprising 185 claims. Initial consideration paid included $50,000 in the form of a promissory note and 100,000 common shares of the Company. On the first and second anniversary of the purchase agreement, the Company provided an additional 1,440,000 shares of the Company valued at $144,000 in lieu of previously agreed cash payments, share issuances and exploration expenditure commitments. Auropean retains a 2.5% NSR royalty on the property, which is subject to a 1% buyback.

All of the NSR buybacks are applicable at any time up to commercial production. Any full 1% NSR can be bought back for $1 million if gold is at $1,000 per ounce or less; $2 million if gold is at $3,000 per ounce or more with a sliding scale between $1,000 and $3,000 per ounce. A buyback can be exercised in increments of 0.5%.

Following the initial acquisitions, claims were added and deleted according to the value potential of areas underlying claims and the amount of assessment work (qualified exploration costs under the Yukon Mining Act) available to maintain the claims in good standing.

Property Details

Anderson-Davidson is a combination of two claim groups totalling 881 claims that were staked separately in 2011. Two claims were disqualified from the original application for registration. In 2015, 4 claims were added, 73 claims lapsed and the two claim groups were melded together. At the end of 2016, 605 claims were in good standing. During 2017, a further 22 claims were added, bringing the total to 627 claims, totalling 126.3 sq. km. in area. Assessment work was applied during 2017 to extend the claims until 2022.

Trail-Minto consisted of 284 claims at the end of 2013; initially 230 claims were purchased from the vendor, subsequently 54 claims were added in the common Area of Interest. A total of 105 claims lapsed prior to the end of 2017 and 5 claims were added in 2019. Assessment work applied in 2018 and 2019 has resulted in 184 claims; totalling 37.1 sq. km. in area, being in good standing; 145 claims until September 2022 and 39 claims until September 2021.

Carlin-Roop consists of two adjacent claim groups. The Company melded these two into one claim group totalling 190 claims in 2017. Originally Roop was comprised of 378 claims and Carlin 185 claims. A further 32 claims were added to Carlin within the common Area of Interest. In 2014 and 2015a total of 405 claims lapsed. A total of 190 claims, totalling 37.5 sq. km. in area, were in good standing at the end of 2016. Application of assessment work completed in 2017, 2018 and 2019 will leave the Carlin-Roop claims in good standing until April 2022.

Edmonton was originally comprised of 205 claims, but because of geographic separation, 52 claims were sectioned off into the **Cascade** claim group. In 2015, 58 claims lapsed leaving Edmonton with 95 claims. Between 2017 and 2019, a further 19 Edmonton claims lapsed leaving Edmonton with 76 claims, totalling 15.3 sq. km. in area, which are in good standing until April 2020 after applications of assessment from 2012 through 2017. Cascade has been left with 52 claims totaling 10.5 sq. km. in area, which are in good standing until July 2020 after application of assessment work from 2012 through 2019. The Edmonton claims have been extended until April of 2022 and the Cascade claims until July of 2021 because of due date extensions as a result the Covid-19 pandemic.

Title to Properties

Although the Company has taken steps to verify the title to mineral 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 property title which may be subject to non-compliance with regulatory requirements or aboriginal land claims or affected by undetected defects.

Geology and Mineralization of the Mayo Lake Area

Regional geology shows metamorphosed Upper Proterozoic to Lower Cambrian Hyland Group sediments in contact with younger Devonian to early Carboniferous metasedimentary units of the Ern Group and Keno Hill Quartzite along a major thrust fault, the Robert Service Thrust. Mid-Triassic mafic sills and greenstones are common within the younger units but are rarely encountered in other units. All units have been affected by the Tombstone Thrust and intruded by the Mid-Cretaceous Age Tombstone Plutonic Suite, which host several gold deposits, such as the Eagle Project at Dublin Gulch with resources of 6.3 million ounces of gold at a grade of 0.66g Au/t including reserves of 2.7 million ounces of gold at a grade of 0.67 g Au/t. All the claim groups lie within the Tombstone Plutonic Belt.

The dominant structural features in the area are a pair of imbricated thrust sheets. The Robert Service Thrust (RST) and the Tombstone Thrust Sheet (TTS), which collectively have transported the Selwyn Basin sediments over 150 kilometres to the northeast. The RST Sheet is marked by many internal thrusts, subsequent folds and faults and a strong penetrative structural fabric imparted by the later underlying TTS. The magnetics on all properties clearly show this structural complexity. The complicated structural history has resulted in much of the terrain being fertile for mineralization and mineral deposits.

Mineralization within the Tintina Gold Belt is primarily the result of intrusion related gold systems. These large felsic epizonal systems result in variable deposits that on the surface may appear unrelated. Proximal mineralization associated with Tombstone intrusives are sheeted gold veins or stockworks within the rim or immediately adjacent to Tombstone Suite plutons. Deposits such as Dublin Gulch, Brewery Creek and Fort Knox are examples of this type of mineralization. The numerous significant gold anomalies surrounding the Roaring Fork Stock on MLM's Trail-Minto claim group could also indicate a sheeted-vein stockwork type of mineralization.

Thick sequence of sediments in the Tombstone Plutonic Belt have resulted from thrusting and stacking of sediment sequences during mountain building and erosion. This environment is favourable for intrusion-related and orogenic mineral deposits. The Pogo Mine (4.9M oz Au at 12.45g Au/t) in Alaska is an example of a high grade orogenic deposit lying within Yukon-Tanana Terrace. Numerous projects within the Tombstone Belt to the south of Mayo Lake represent the mesothermal phase of orogenic mineralization, including Gold Strike's Plateau Project (numerous high-grade intersections including drill intersections of 13.3g Au/t over 17.5m and 12.5g Au/t over 20.7m) and

Golden Predator's 3 Aces (81.5 g Au/t over 5.6m; 50.4g Au/t over 8m; 58.8g Au/t over 4.6m). Much of the geochemical and geophysical data collected and compiled on Anderson-Davidson, Trail-Minto, Edmonton and Cascade claim groups points to magmas and fluids moving through tectonized rocks from intrusions. The recently drilled gold occurrence on the Anderson-Davidson claim group likely corresponds to this orogenic type of mineralization.

Silver Mines at Keno Hill (282M oz Ag mined; 1.2M t at 805g Ag/t resources) are unique in that they are mesothermal silver-base metal deposits with a projected metal source being a buried intrusion. Investigations on the Carlin-Roop Property indicate it has a similar geologic history to those mines at Keno Hill.

Exploration Property Descriptions

A description of the geology, mineralization and MLM's exploration for each claim group is provided below. See *Mineral Exploration Properties and Deferred Exploration Expenditures* for additional details.

Anderson-Davidson Claim Group

Anderson-Davidson is comprised of 627 contiguous quartz claims covering an area of 129.4 square kilometres, near the community of Mayo, Yukon. The claim group is over 30 kilometres long and covers the highlands south of Mayo Lake where several placer operations actively recover gold from creeks draining the highlands. Access to Anderson-Davidson is provided by a seasonal road connecting placer operations on Davidson Creek to the all-weather Mayo Lake Road. A pre-existing, four-wheel drive track runs east-west through the center of the claim group. Anderson-Davidson is also accessible from Mayo Lake and via helicopter from the airport in Mayo.

The area has been subjected to multiple glaciations. The surface cover is a mixture of colluvium and till. Rock exposure is less than 5 percent. During an older glaciation, the uplands were covered by glacial ice which was probably cold-based with the transport of rock and debris being minimal.

The Anderson-Davidson claim group is underlain by phyllites, schists and carbonates of the Hyland Group, occasionally intruded by felsic dykes. Most stratigraphy has bedding parallel or sub-parallel to foliation, which dips shallowly generally southeast except where modified by small scale isoclinal folding.

Anderson-Davidson has a long history of placer mining. Currently Davidson Creek is being mined during the summer, whereas Anderson Creek and another locale, Dawn Gulch are operated sporadically. During Operation Keno several creeks draining the north part of the property were sampled, yielding up to 275,000 ppm Au in heavy mineral concentrates. Samples from the Yukon's regional stream geochemistry are sparse but confirmed the presence of gold on the eastern part of the property. The property has similarities to that of the Plateau Project, some 40 km to the southwest, where Newmont is required to spend $53 million to earn a 75% interest in the project.

MLM delineated numerous areas of anomalous gold from ridge and spur sampling in 2012. Further testing of one promising area by MLM delineated the Anderson Gold Trend, a 10-kilometre-long zone of elevated and anomalous Au-As-Sb values. Three gold-in-soil anomalies, with zones more than 50 ppb Au for greater than 200m of strike length within trends of elevated Au up to 2 kilometres long were identified within the Anderson Gold Trend in 2013 to 2015. Significant sections of these soil anomalies contain greater than 100 ppb Au with others up to 500 ppb. A trench excavated at the Anderson-Owl Occurrence yielded anomalous gold in soil samples and a grab sample that assayed 3.5 g Au/t.

These targets remain open along strike in up to three directions, in some cases following or crossing untested topographic depressions. Many geochemical targets remain to be tested, both within and outside of the Anderson Gold Trend.

In the Davidson part of Anderson-Davidson, stream sediment and soil sampling has identified a number of gold anomalies ranging from 400m to 1500m in length with associated Sb and As halos. One Au target was verified with a SGH survey. Some of the grids need extending to better determine the probable bedrock source of the Davidson Creek placers.

At Anderson-Davidson, a 2017 scout reverse circulation (RC) drilling campaign tested the Anderson-Owl anomaly, within the Anderson Gold Trend and intersected a gold-bearing system in drift covered bedrock; this in spite of the fact that the soil anomaly had been displaced by surficial processes. In total, 640m was drilled in 8 RCHs on two separate fences 50m apart. The newly discovered bedrock vein gold system had two mineralized structures, which correlated across both fences. The quartz sulfide vein structures had significant Au+As+Sb+Hg and contained abundant stibnite-arsenopyrite-pyrite mineralization associated with quartz veins and silica-cemented breccia.

One structure (Alpha) yielded 0.77g Au/t over 6.1m, including 0.90 g Au/t over 3.1m, from the bedrock-drift interface 4.6m down-hole in RCH MLM17-005; and 0.55 g Au/t over 3.0m from 3.1m down hole in RCH MLM17-006. Gold grades were highest at the bedrock – drift interface. The structure appears continuous for at least 50m between holes. The width and grade of the Alpha structure could not be determined because of the drill entering into the structure at the bedrock interface. The higher grades of gold at the top of the holes suggest that gold grades could increase in the undrilled part of the structure. A second structure was intersected by RCHs MLM17-002, 003, 005, 006 and 007 and yielded grades averaging about 0.14g Au/t over intervals of between 1.5m to 7.6m, at an average depth of 70m.

In the near future, subject to the availability of funds, MLM is planning to diamond drill the Alpha structure in order to determine its full width, the nature of its mineralization and its gold content; to drill test the other known gold in soil anomalies within the Anderson Gold Trend; and to locate other gold in soil anomalies within the Trend that merit drill testing. Other prospective areas are present at Anderson-Davidson that merit further exploration, specifically in the vicinity of the Davidson Creek placer operations.

For further details of the Anderson-Davidson Claim Group, please see the section of the Prospectus entitled *"Mineral Properties – Other Mayo Lake Properties – Anderson-Davidson Claims"*.

Trail-Minto Claim Group

Trail-Minto is composed of 184 contiguous quartz claims covering an area of 36.5 square kilometres. Access to Trail-Minto is provided by two pre-existing seasonal roads that cut across the northern and southern edges of the claim group. The roads connect to the Silver Trail Highway, 2.5 kilometres east of the property. Two past producing placer operations are present on creeks draining the property.

Trail-Minto is over 15 kilometres long and covers the highlands west of Silver Trail and south of Mount Haldane. The uplands within Trail-Minto are covered by a mixture of colluvium and till. Outcrop is sparse on the property, rarely exceeding 5 per cent. Trail Minto has been subjected to multiple glaciations but lies beyond the western limit of the most recent glaciation. Due to the elevation of the upland, ice was probably cold-based and transport of rock and debris was minimal. However, some of the upland's surface may be covered by patches of stratified glaciofluvial sediments and/or fluvial sediments formed through periglacial slope processes.

Trail-Minto is underlain by phyllites, schists and carbonates of the Hyland Group metasediments, occasionally intruded by felsic and mafic plugs and dykes. Most stratigraphy has bedding parallel or sub-parallel to foliation, which generally dips shallowly southeast except where modified by small scale isoclinal folding. The Roaring Fork Stock underlies the south part of the Trail-Minto.

Airborne magnetics flown by MLM in 2012, delineated patterns that were indicative of (i) an underlying N-S oriented intrusion or alteration related to the same intrusion in the southern two-thirds of the property and (ii) a broader E-W oriented buried intrusion in the northern one-third of the property. Magnetic lineations primarily paralleled or are oblique to the major oblong magnetic anomalies. The N-S oriented pattern relates to the Roaring Fork Stock and the E-W pattern probably relates to a buried intrusion as witnessed by small mafic and granodiorite plugs outcropping in this area. A ground magnetic survey completed in 2018 confirmed that a major magnetic low traversed the west flank of the Roaring Creek Stock with adjacent small lows in the surrounding area showing greater magnetism.

Reconnaissance-type soil sampling completed by MLM in 2012 and 2015 outlined a number of WNW trending Au+As+Sb anomalies in the northern part of the property. Soil sampling completed in 2012, 2015 and 2016 over the southern part of the property adjacent to the Roaring Fork Stock and its buried projections is characterized by Au in soil anomalies that generally have a N-S orientation with some obliquely-oriented variations. Contours for other elements seem to define patterns that reflect the presence of the Roaring Fork Stock, alteration of the Stock and adjacent wallrock mineralization. The gold mineralization appears to have been transported and precipitated along faults and joints within the Roaring Fork Stock and the adjacent altered wallrock; the mineralization, faults and joints being in part induced by the Stock. Gold mineralization is expected to be intrusion related, such as at Victoria Gold's Eagle deposit, or structurally controlled intrusion related mesothermal or epithermal gold bearing veins and stockworks.

A ground magnetic survey completed in 2018 confirmed the magnetic low crossing the west flank of the Roaring Fort Stock and some accessory small mag lows imposing on the surrounding areas in an area where limited soil sampling indicates a high potential for gold mineralization. In 2019 a shallow penetrating IP-Resistivity line identified the contact between the Stock and adjacent schistose rock.

In the near future, funds available, MLM plans to trench Au in soil anomalies that it has delineated within, and adjacent to, the Roaring Fork Stock. This will determine priority targets for subsequent drilling. Subject to availability of funds, a large area over the Roaring Fork Stock will be sampled for determination of multielement, including Au, content in soils.

For further details of the Trail-Minto Claim Group, please see the section of the Prospectus entitled *"Mineral Properties – Other Mayo Lake Properties – Trail-Minto Claim Group"*.

Carlin-Roop Claim Group

Carlin-Roop, which is the amalgamation of two contiguous claim groups, is composed of 190 contiguous quartz claims covering an area of 36.3 square kilometres. The claim groups cover the eastern reaches of the Gustavus Range, which is bisected east to west by the Granite-Keystone Creek valley. Peaks are generally rounded with steep drop-offs or cliffs at the lips of valleys. It lies within the Keno Hill Silver District (KHSD).

Granite Creek was historically prospected for placer potential. Beginning in 2013, a placer operation has been active and pockets containing up to 300 ounces of gold have been mined. Many of the tributaries to Granite Creek have been staked for additional placer potential. The placer operation on Granite Creek can be accessed by a road originating in Keno.

The claim group has been subjected to multiple glaciations. The youngest glaciation was confined to the trunk valleys occupied by Mayo Lake and the lower part of Granite Creek. It's limits are well marked by lateral moraines and lateral meltwater channel. Above this glacial limit, the ice was probably cold-based, resulting in minimal erosion except within part of the Granite Creek valley where most of the terrain is now covered by variable thicknesses of till. In the core of the valley the glaciers transported rock debris and mineral material in a westerly direction. Outcrop is uncommon, mostly along scarps on the edge of glacial valleys. Soil development is immature and extensively cryoturbated.

Carlin-Roop is underlain by Keno Hill Quartzite (KHQ) interlayered with minor andesitic volcanics and intruded by Triassic gabbros silts and plugs (Greenstones) and the Cretaceous Roop Lakes Stock. A contact metamorphic aureole extends up to 4 kilometres away from the Stock, impacting most units underlying the property.

Airborne magnetics were flown over the large area covered by the two claim groups in 2012. Magnetic patterns clearly showed the Roop Lake Stock and mafic plugs, the Stocks alteration halo and a broad NW trending mag low on the west side of the Roop Lake Stock. A NW trending anticline parallel the mag low with most of the area being underlain by the KHQ and Greenstones. The airborne magnetics defines numerous parallel breaks and terminations in the magnetics. These lineations are related to fracturing and folding patterns, induced by the Tombstone Thrust.

MLM completed soil sampling at various scales on the property in 2012, 2014, 2015 and 2016. It delineated several geochemical targets. The geochemistry and a follow-up SGH survey has indicated potential for Au bearing veins, copper of unknown provenance and for Keno Hill type Ag ± Pb ± Zn veins. At the northern extremity an Au and Ag target plus a copper target have been defined by soil sampling and SGH. In the southern area soil sampling has indication Au and Ag potential at two localities; some Ag pathfinders indicate a potential for a KHSM silver mineralization in the east-central part of the property. In the western part of the property, highly anomalous Ag, Zn, Pb Sb and As are present over two segments of soil anomaly totaling 1000m in length. One has a length of 600m (Carlin West occurrence) and trends at an azimuth of 310° (WSW). It in turn is cut by liners trending 60° (ESE) with the same elements paralleling this trend. This situation is similar to that in the central KHSD where Ag fault veins are focused along the Tombstone-related fractures and faults.

In 2018, a ground magnetics survey was completed over parts of the 600m long soil anomaly to confirm and refine the position of the soil anomaly s projected by the airborne magnetics.

In 2019, IP-Resistivity survey across the soil anomaly indicated a 15m wide high silica, mineralized zone, crossing the axis of the Ag soil anomaly, the Carlin West occurrence.

In late October of 2020, a short drill program, 2 holes totalling 205m, was completed, but was terminated prior to achieving its objectives due to severe weather. The first hole was drilled to 127.5m depth and intersected a greenstone unit (Greenstone) below the Keno Hill Quartzite (KHQ) at 93.5m downhole. The Greenstone is secondary to the KHQ in acting as a host to Keno Hill Style Mineralization (KHSM). Nevertheless, a classic KHS breccia, which yielded values of 6.9 g Ag/t over 1.85m, including 12.8g Ag/t over 0.85m, was cored in the Greenstone.. These breccias generally increase in widths and grades by orders of magnitude when intersected within the KHQ. Structural measurements indicate that this breccia likely intersects the KHQ 5-10m above where it cored into the Greenstone. New intervals of KHSM from the two hole collars to 20m downhole drilled through interbedded graphitic schist and quartzite. Assays from many prospective quartz vein and breccia intervals in this new zone assayed to 2.65m at 64.4 g Ag/t from 16.1m, including 0.85m at 124.4g Ag/t from 18m in the second hole; and 0.5m at 18.3g Ag/t from 21.5m and 1.0m at 33.7g Ag/t from 82.5m in the first hole. Structural measurements from the first hole indicate that the drilling did not intercept the 15m wide IP anomaly.

In 2021, the drill program will be completed along with other exploration activity to define and delineate trenching and drill targets holding promise for gold and KHSM and gold.

For further details of the Carlin-Roop Claim Group, please see the sSection of the Prospectus entitled *"Mineral Properties – Material Property – Carlin-Roop Silver Project"*.

Edmonton Claim Group

The Edmonton claim group is composed of 76 contiguous quartz claims covering an area of 19.5 square kilometres near the eastern arm of Mayo Lake. Access is primarily by helicopter. The claim group is also accessible from Mayo Lake. It is bordered to the west by Edmonton Creek, a historically active placer creek. Other creeks that drain to the east are shown to have been placer mined in the past.

The surface cover at Edmonton is a mixture of colluvium and till. The youngest glaciation affecting Edmonton, was confined to the valley occupied by Mayo Lake. This valley was filled with westward fast-flowing ice that scoured its bottoms and sides. The youngest glacial limits are marked by moraines. Small ice-damed ponds are present along the periphery of this moraine system. The highest part of uplands was probably covered by older cold-based glacial ice during an older glaciation, transport of rock and debris being minimal.

Edmonton is underlain by the Robert Service Thrust (RST), which is a broad structure containing a complex intermingling of Keno Hill Quartzites and Hyland Group metasediments intruded by competent gabbroic rocks. Local prominences on the plateau that Edmonton covers correspond to gabbro stocks. The thrust limit of the RST is mapped as a surface trace on Edmonton, when it is more likely a series of multiple sub-horizontal faults. The rocks have also been intensively strained during Tombstone thrusting.

Airborne magnetics was flown over the property in 2012. It delineated a large geophysical anomaly in the southern part of the claim group with one boundary that is marked by elevated gold in soil values. This large anomaly is interpreted to be a buried stock or alteration zone of unknown provenance. The true extent and nature of gold in rock source has yet to be determined. Other magnetic lineations clearly showed faults and fractures that are common within the Tombstone strain zone.

Definition geochemical soil sampling was completed in stages in 2014, 2015, 2017, the later being reported in 2018. It delineated an E-W trending Au anomaly along the northern edge of the large mag low. Other gold and base metal soil anomalies are also evident. A thorough interpretation of the geophysical, geochemical and glacial history of the data was completed in 2019. It became evident that base metal anomalies formed a ring around the large mag low in the southern part of the property. Slightly elevated, variably trending Au anomalies were present in the centre of the mag low. A strong multi-element anomaly trended to the northeast from the mag low. The geochem anomalies were commonly parallel to geophysical linears suggestive of fractures and faulting related to the Tombstone thrusting. The pattern of geochem anomalies and geophysical suggests that base metal mineralization along the flanks of the mag low and Au mineralization within and along the north flank of the mag low reflect fluids from different magmas.

In the future, MLM plans to investigate the mineralization related to the large magnetic low on the property with a combination of SGH and IP-Resistivity surveying in order to define trenching and drill targets.

For further details of the Edmonton Claim Group, please see the section of the Prospectus entitled *"Mineral Properties – Other Mayo Lake Properties – Edmonton Claim Group"*.

Cascade Claim Group

The Cascade claim group is composed of 52 contiguous quartz claims covering an area of 10.5 square kilometres near Mayo Lake. Cascade covers a moderately sloping prominence overlooking a former producing placer creek draining into the Nelson Arm of Mayo Lake. The claim group is also accessible from Mayo Lake, which has a boat launch at its west end. An old road leading from the lake crosses the south part of Cascade.

The surface cover is a mixture of colluvium and till. Cascade has been subjected to multiple glaciations. The ice was probably cold-based due to the elevation of the upland, and transport of rock and debris was minimal.

The property is underlain by the Robert Service Thrust (RST), which is sub-horizontal. It includes a complex intermingling of Hyland Group Metasediments intruded by competent gabbroic rocks and amphibolite dykes. Rock was also intensely strained during the subsequent Tombstone thrusting.

Geophysics flown in 2012 by MLM suggests that the surface trace of the RST is folded around the nose of the Mayo Lake Antiform on or adjacent to the property. This structurally complex zone has good potential to host mineralized structures. Reconnaissance sampling suggests the presence of a gold in soil anomaly, with the most anomalous sample yielding 2.25 g Au/t.

Definition sampling in 2017 has delineated five gold in soil anomalies. The anomalies are all open in at least one direction. Two anomalies have associated element anomalies suggesting a felsic intrusive or skarn-type provenance. The other Au anomalies have element associations suggesting intrusion related or orogenic-type provenances for the gold; two of them have strong As and Sb associations.

In 2018, MLM reanalyzed soil samples for Au by fire assay to confirm previous Au in soil anomalies defined by INAA and ICP-MS after acid digestion techniques because of the possibility that gold values may have been negated or muted where graphite was present in the soil. The results did not indicate any obvious affects from the graphite or any other soil component. Further definition sampling around the exterior of the original soils grid extended those anomalies along the east part of the grid. A new grid in the south part of the property delineated one E-W trending gold in soil anomaly.

In the future, more detailed soil sampling is warranted to define potential gold mineralization in areas where reconnaissance soil sampling and airborne magnetics indicate good potential for gold mineralization, mainly to the east and north of the northern grid.

For further details of the Cascade Claim Group, please see the section of the Prospectus entitled *"Mineral Properties – Other Mayo Lake Properties – Cascade Claim Group"*.

All technical information within this document has been reviewed and approved by Dr. Vern Rampton, P. Eng. in his capacity as a qualified person as defined under NI 43-101.

CORPORATE MANAGEMENT AND DIRECTORS

MLM's Senior Officers and Directors since Incorporation on September 7, 2011.

NAME	OFFICE HELD	DATE APPOINTED	DATE CEASED
Vern Rampton	President & CEO	September 7, 2011	N/A
John McNeice	Chief Financial Officer	September 7, 2011	March 14, 2017
Jeff Ackert	Vice-President, Exploration	September 7, 2011	June 29, 2017
Chris Irwin	Secretary	September 7, 2011	N/A
David Ewart	Chief Financial Officer	April 24, 2017	September 5, 2018
Tyrell Sutherland	Vice-President, Exploration	June 30, 2017	N/A
André Rancourt	Chief Financial Officer	March 19, 2019	N/A

DIRECTOR	ELECTED	DATE CEASED
Vern Rampton	September 7, 2011	N/A
Jeff Ackert	September 7, 2011	N/A
Greg Leblanc	September 7, 2011	N/A
Lee Bowles	December 4, 2017	N/A
Tyrell Sutherland	April 14, 2021	N/A

SELECTED ANNUAL INFORMATION

The following tables contain selected annual financial information for the fiscal years ended December 31, 2020, 2019, and 2018.

Revenue, expenses, losses, dividends for 2018, 2019, 2020.

	2020 ($)	2019 ($)	2018 ($)
Revenue	0	0	0
Total expenses	368,861	527,348	433,562
Other income	0	0	0
Net loss for year	368,861	527,348	433,562
Loss per share - diluted	0.003	0.011	0.008
Cash dividend per share	Nil	Nil	Nil

Total expenses in 2019 were more than those in 2020 and 2018, primarily because of increased activity in budgeting, financing and preparing for a public transaction. Similar activity occurred in 2018, but no share based payments were vested that year nor was a public listing seriously undertaken. For more detail see "Annual general and administration expenses: 2018, 2019 and 2020".

Annual general and administrative expenses: 2018, 2019 and 2020.

Category	2020 ($)	2019 ($)	2018 ($)	Increase ($) (Decrease) 2020-2019	Increase ($) (Decrease) 2019-2018
Investor relations and Promotion	38,706	76,016	59,556	(37,311)	16,461
Professional; legal, audit, accounting, regulatory	56,859	60,351	91,485	(3,467)	(31,134)
General and administrative	148,608	236,128	251,389	(88,044)	(15,262)
Interest expense and bank charges	28,402	30,513	27,372	(2,109)	3,141
Fair value adjustment on promissory note	(31,079)	-	-	-	-
Share based payments	148,630	144,600	-	(15,600)	144,600
Other expenses or income	(21,265)	(20,260)	3,760	20,327	(24,020)
Total overhead expenses	**368,861**	**527,348**	**433,562**	**(126,204)**	**93,786**

The net decrease in overhead expenses between 2020 and 2019 of $126,204 was primarily due to a decrease in General and administration costs and Investors Relations and Promotions expenses, resulting from management receiving one-half of their compensation in RSUs in 2020. Also, more costs were incurred in 2019 due to corporate planning and fund raising in anticipation of a public transaction. Expenses in all other categories were similar from year to year.

The net increase in overhead expenses between 2019 and 2018 of $93,786 was primarily due to the share-based payments, (RSUs and DSUs) of $144,600 being incurred in 2019. Part of the $144,600 was offset by the increase in Professional services, General and Administrative and other totalling $70,416 incurred in 2018, due to more activity in fund raising and corporate activities required for a planned public transaction.

OVERALL PERFORMANCE AND RESULTS OF EXPLORATION

Deferred Expenditures: Mining Properties and Exploration and Evaluation

Deferred Expenditures: mining properties (purchase, staking, and claim maintenance fees) and exploration and evaluation by MLM on its claim groups between acquisition in 2011 through December 31, 2020 was $4,207,097 of which $2,389,295 is attributable to mining properties and $1,817,802 to exploration and evaluation. The later sum excludes the sum of $100,732, which was the total sum recovered from government grants.

Deferred Expenditures: September 1, 2011 through December 31, 2020.

Expenditure Period	Mineral Properties	Exploration and Evaluation
September 1 2011 — December 31, 2016	$2,353,537	$1,028,790
January 1 — December 31, 2017	$26,893	$322,456
January 1 — December 31, 2018	$3,181	$79,352
January 1 — December 31, 2019	$4,190	$55,786
January 1 — December 31, 2020	$1,495	$331,419

The majority of the mining property expenditures predating 2015 are related to the acquisition of the properties, whereas those covering January 1, 2015 through December 31, 2020 are related to renewal of claims.

Of the $1,028,790 spent on exploration prior to 2017, $382,267 was spent on airborne magnetics, $405,407 was spent on soil geochemistry and $241,116 was spent on geology (includes integration of other categories of exploration into the geology). Between January 1, 2017 and December 31, 2020, $331,418 was spent on diamond drilling $242,586 was spent on RC drilling, $28,343 on trenching, $114,318 was spent on geochemistry and geophysics, $47,360 on geology and $13,354 on environmental and community affairs.

The variability in yearly exploration expenditures is largely related to the availability of funds to meet MLM's exploration objectives. These funds were primarily expended on exploring those areas having the highest potential for minerals in order to add value and maintain the claims in good standing.

Details of exploration and evaluation expenditures for 2020.

Work performed	Anderson-Davidson	Trail-Minto	Carlin-Roop	Edmonton	Cascade	Total
	$	$	$	$	$	$
Geology	900	-	40	195	40	**1,174**
Geochemical	(566)	(283)	(164)	88	(119)	**(1,044)**
Geophysics	-	-	-	-	-	**-**
Line Cutting	-	-	-	-	-	-
Trenching and Probing	-	-	-	-	-	**-**
Drilling	-	-	331,288	-	-	**331,288**
Environmental	-	-	-	-	-	-
Community Social Development	-	-	-	-	-	-
Totals	**334**	**(283)**	**334,164**	**283**	**(79)**	**331,419**

Details of exploration and evaluation expenditures for 2019.

Work performed	**Anderson-Davidson**	**Trail-Minto**	**Carlin-Roop**	**Edmonton**	**Cascade**	**Total**
	$	$	$	$	$	$
Geology	600	1,284	2,617	4,185	8,880	**17,566**
Geochemical	-	5,218	1,036	7,067	-	**13,321**
Geophysics	-	(1,282)	(624)	-	-	**(1,906)**
Line Cutting	-	-	-	-	-	-
Trenching and Probing	-	16,798	10,007	-	-	**26,805**
Drilling	-	-	-	-	-	**-**
Environmental	-	-	-	-	-	-
Community Social Development	-	-	-	-	-	-
Totals	**600**	**22,018**	**13,036**	**11,252**	**8,880**	**55,786**

Results of exploration and evaluation

Anderson-Davidson

During 2020 and 2019, $11,717 was spent reviewing results from previous programs. A sum of $288 was recovered from the Yukon Worker's Compensation Health and Safety Board in 2020.

Trail-Minto

In 2020, $288 was recovered from the Yukon Worker's Compensation Health and Safety Board.

In 2019, $22,018 was spent on a shallow IP-Resistivity and bedrock surface probing survey across the intrusive-schist boundary in an area of known potential gold mineralization. Also, $52,200 was spent on soil geochemistry and geology. The surveys confirmed the potential for gold mineralization within and on the large intrusive present in the south-central part of the Roaring Fork Stock.

Carlin-Roop

In 2020 $331,164 was spent on a diamond drilling program, targeting its Carlin West silver occurrence. The first hole was drilled to 127.5m depth and intersected a greenstone unit (Greenstone) below the Keno Hill Quartzite (KHQ) at 93.5m downhole. The Greenstone is secondary to the KHQ in acting as a host to Keno Hill Style Mineralization (KHSM). Nevertheless, a classic KHS breccia, which yielded values of 6.9 g Ag/t over 1.85m, including 12.8g Ag/t over 0.85m, was cored through in the Greenstone. These breccias generally increase in widths and grades by orders of magnitude when intersected within the KHQ. Structural measurements indicate that this breccia likely intersects the KHQ 5-10m above where it cored into the Greenstone. New intervals of KHSM from the two holes to 20m downhole in interbedded graphitic schist and quartzite. Intervals assayed 2.65m at 64.4 g Ag/t from 16.1m, including 0.85m at 124.4g Ag/t from 18m in the second hole; and 0.5m at 18.3g Ag/t from 21.5m. and 1.0m at 33.7g Ag/t from 82.5m in the first hole. $288 was recovered from the Yukon Worker's Compensation Health and Safety Board.

In 2019, a ground magnetic survey was completed costing $10,007. Related geologic and geochemical work cost $3,653. The ground magnetics survey was completed over parts of the 600m long soil anomaly to confirm and refine the position of the soil anomaly as projected by the airborne magnetics.

Edmonton.

In 2020, expenditures were negligible, a total of $384. $288 was recovered from the Yukon Worker's Compensation Health and Safety Board.

In 2019, $11,252 was spent on integrating and completing a thorough interpretation of all geochemical and geophysical surveys and geologic information available at Edmonton to the end of 2018. It became evident that base metal anomalies formed a ring around the large mag low in the southern part of the property. Slightly elevated, variably trending Au anomalies were present in the centre of the mag low. A strong multi-element anomaly trended to the northeast from the mag low. The geochem anomalies were commonly parallel to geophysical linears suggestive of fractures and faulting related to the Tombstone thrusting. The pattern of geochem anomalies and geophysical suggests that base metal mineralization along the flanks of the mag low and Au mineralization within and along the north flank of the mag low reflect fluids from different magmas.

Cascade

In 2020, Cascade recovered $288 from the Yukon Worker's Compensation Health and Safety Board.

In 2019, at a total cost of $8,880 all the geochemical data was integrated with geophysics and air photo patterns to further an understanding of the geology, potential mineralization patterns and future investigations. Costs spread over the two years amounted to $11,196.

Results of Operations

SUMMARY OF QUARTERLY FINANCIAL PERFORMANCE

Financial results on quarterly basis: Q1 2019 through Q4 2020.

Category	2020	2020	2020	2020	2019	2019	2019	2019
	Q1 $	Q2 $	Q3 $	Q4 $	Q1 $	Q2 $	Q3 $	Q4 $
Revenue	0	0	0	0	0	0	0	0
Expenses:								
Investor relations and Promotion	13,146	6,277	6,527	12,756	44,242	7,416	10,819	13,538
Professional; legal, audit, accounting, regulatory	11,468	884	5,052	39,455	9,917	13,022	7,493	29,919
General and administrative	40,930	38,802	36,279	32,597	67,709	60,366	55,727	52,333
Interest expense and bank charges	7,776	7,193	6,146	7,288	7,766	7,424	7,651	7,672
Fair Value Adjustment on promissory note				(31,079)				
Share based compensation	-	-	-	148,630	-	-	-	144,600
Other expenses	19	17	16	(21,318)	(22,472)	24	22	2,160
Total expenses	73,339	53,174	54,020	188,328	107,162	88,252	81,712	250,222
Net loss	73,339	53,174	54,020	188,328	107,162	88,252	81,712	250,222

The quarterly variations in expenses are largely due to the irregular invoicing by professionals and the timing of fund raising, business meetings and trade show. The latter leads to an increase in costs within the Investors relations and promotion and General and administrative categories.

The biggest variation in quarterly costs is the timing of the share-based compensation is the issuance of shares related to the vesting of RSUs and DSUs. This compensation occurred only in 2020, Q4 and 2019, Q4. Subtraction of the share-based compensation from those quarters brings the total expenses for 2020, Q4 and 2019, Q4 respectively to $91,611 and $106,622. Exclusive of quarters with higher expenses, the baseline for quarterly expenses for 2020 is in the range of $53,000 and for 2019 in the range of $85,000. The difference in the baselines is primarily due to management and employees receiving one-half of their annual compensation in RSUs in 2020.

The $91,611 total expenses exclusive of share based compensation in 2020, Q4, is about $38,000 above the quarterly norm. Most of this can be attributed to auditors fees incurred in 2020,Q4, with some increases in Investor relations and promotion and General administration related to the fund raising required for completion of a late October drill program, complicated by severe weather.

The $106,622 total expenses exclusive of share-based compensation in 2019, Q4, is about $15,600 above the quarterly norm. It can be attributed to a combination of slightly higher Professional expenses due to timing of legal invoicing plus Investors relations and promotion related to fund raising.

LIQUIDITY AND CAPITAL RESOURCES

To date, the Company has not generated significant revenues from its operations and is considered to be in the exploration stage. The Company's long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company must incur expenditures in order to maintain its interest in the properties. At present, the Company is dependent on equity or debt financing for additional funding if required. Should one of the Company's projects proceed to the mine development stage, it is expected that a combination of debt and equity financing would be available.

As stated in the Prospectus, and adjusted to reflect the Company's working capital position as at ●, 2021, management anticipates applying the remainder of its working capital and the proceeds of the Prospectus in the following manner of the next twelve months:

Principal Purposes	**Estimated Amount to be Expended**	
	Minimum Offering	**Maximum Offering**
Phase I Exploration Program on Carlin-Roop Silver Project[1] (350m drilling)	$200,496.45	$200,496.45
Initial part of Phase II Exploration Program on Carlin-Roop Silver Project[1] (400m drilling)	$131,454	$131,454
Trail- Minto; Other Mayo Lake Properties[2]	$18,000	$18,000
Balance of Phase II Exploration Program on Carlin-Roop Silver Project[1] (≤650m)	Nil	$304,977.05
Other Mayo Lake Properties[2]	Nil	$168,000
General and Administration expenses for 12 months	$237,500	$237,500
Unallocated Capital	$48,851.55	$273,374.50

As at December 31, 2020, the Company held cash of $35,335 (December 31, 2019 - $66) and had a working capital deficiency of $493,057 at December 31, 2020 (December 31, 2019 - $656,237). Between 2018 and 2020, due to a lack of sufficient equity financing, the Company financed most components of operating expenses, property costs and exploration costs through promissory notes and deferral of insider consulting fees.

Financing Activity 2020

On January 10, 2020, the directors approved an amendment to warrants in good standing such that the exercise price was reduced from $0.12 and $0.15 to $0.05 for the period ending January 31, 2020. Subsequently through a series of resolutions they extended the expiry date of the reduction in price to December 31, 2020. Furthermore, on March 10, 2020 the directors authorized the establishment of a 'Warrant Pool' managed by the Company under which those parties who surrender their existing warrants to the Warrant Pool, would receive one common share purchase warrant exercisable at $0.15 per share for every two warrants so surrendered; with an expiry date of two years from the date of such surrender.

The Company closed on special warrant exercise for a total of $307,378 (6,043,930 warrants) throughout 2020. The Company also issued 1,004,133 warrants to those shareholders, who had surrendered their warrants to the warrant pool. These warrants were valued at $23,559 using the Black-Scholes valuation model.

On October 13, 2020, the Company closed the first tranche of a Flow Through Placement for 1,666,000 Flow Through Units at $0.12, totalling $200,004. Each Unit consists of one flow through share and one common share purchase warrant. Each whole warrant is exercisable into one common share at $0.15 per share for a period of 30 months from listing date. The 1,666,000 warrants were valued at $59,585 using the Black-Scholes valuation model. The Company recognized a flow through liability of $21,308.

In conjunction with the offering, the Company paid finder's fees of $14,000 and granted 116,669 Broker Unit Warrants in relation to the flow through share offering. Each Broker Unit Warrant vested immediately and is exercisable at a price of $0.15 for a period of 30 months from listing date. The Broker Unit Warrants were valued at $4,000 using the Black-Scholes valuation model.

On October 15, 2020, the directors passed a resolution approving the borrowing of up to $190,000 from Auropean via a promissory note at 3% per annum. As the promissory note was issued at a below then market rate, at inception a fair value adjustment of $31,079 was recorded. The adjustment was determined by reference to a market rate of interest of 12% and the duration of the note. At December 31, 2020 the Company owed Auropean $145,600 on said note and $34,860 in accrued interests (2019 - $16,275) (from previous and current notes).

On December 23, 2020, the Company closed a private placement with Auropean Ventures Inc. consisting of a Common Share Unit placement for 1,550,000 Units at $0.10 per Common Share Unit totalling $155,000. Each Unit consists of one common share and one common share purchase warrant. Each whole warrant is exercisable into one common share at $0.15 per share for a period of 30 months from listing date. The 1,550,000 warrants were valued at $44,626 using the Black-Scholes valuation model.

On December 31, 2020, the Company closed the final tranche of a Flow Through Placement for 30,000 Flow Through Units at $0.12 per flow through share totalling $36,000. Each Unit consists of one common share and one common share purchase warrant. Each whole warrant is exercisable into one flow through share at $0.15 per share for a period of 30 months from listing date. The 30,000 warrants were valued at $10,992 using the Black-Scholes valuation model. The Company recognized a flow through liability of $3,743.

The Company received government assistance in the form of CEBA loan for $60,000. The loan bears no interest until December 31, 2022 upon which the term of repayment of the outstanding amount will be determined. Repayment of the loan before December 31, 2022 will result in a loan forgiveness of $19,800.

Financing Activity 2019

On September 30, 2019, the Company closed a private placement with Auropean Ventures Inc. consisting of a Common Share Unit placement for 540,000 Units at $0.10 per Common Share Unit totalling $54,000. Each Unit consists of one common share and one common share purchase warrant. Each whole warrant is exercisable into one common share at $0.15 per share for a period of 36 months from closing.

The Company issued 2,380,000 shares for restricted share units that vested on February 28, 2019.

On February 19, 2019, the Company closed an issuance of five-month promissory notes totalling $25,000, accruing interest at 12% per annum. Attached to the notes were a total of 62,500 common share purchase warrants. Each warrant is exercisable by the holder into one common share at $0.15 per share for a period of 36 months from closing. The warrants are valued at $2,143 using the Black-Scholes valuation model.

The Company current has no source of revenues. In order to fund future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent on its ability to sell or option its mineral properties and its ability to borrow or raise additional financing from equity markets.

OUTSTANDING SHARE DATA

	August ●, 2021	Dec. 31, 2020	Dec. 31, 2019
Common Shares	73,951,185	66,961,285	55,258,020
Warrants	5,859,900	6,873,902	8,248,109
Broker Unit Warrants	202,657	188,069	220,290
Options	-	-	2,100,000
RSU-DSU Awards	1,445,000	600,000	375,000
Fully Diluted	81,758,742	74,623,256	66,201,419

Warrants Exercisable and Outstanding at December 31, 2020	**Exercise Price**	**Expiry date**
212,500	$0.15	April 16, 2021
1,640,000	$0.15	April 30, 2021
100,000	$0.15	May 1, 2021
501,334	$0.15	December 31, 2021
533,193	$0.15	March 30, 2023
410,800	$0.15	July 30, 2023
40,625	$0.15	December 30, 2023
3,435,450	$0.15	30 months after listing

Broker Unit Warrants Exercisable and Outstanding at December 31, 2020	**Exercise Price**	**Expiry date**
71,400	$0.12	April 30, 2021
116,669	$0.12	30 months after listing

SUBSEQUENT EVENTS

On January 4,2021, the Company issued 770,000 Restricted Share Units to certain officers and consultants. The RSUs are scheduled to vest on June 30, 2021.

On March 24, 2021 the Company closed a private common share Private Placement at $0.10 per Unit for a total of $294,700 (2,947,000 Units). Each Unit consists of one common share and one warrant exercisable at $0.15 into one common share for a period of 30 months from a public listing.

RELATED PARTY TRANSACTIONS

Related Party- 2020

The Company has contracts for management and geological services provided by key management, namely officers, administrators and directors of the Company and companies controlled or influenced by management. In addition, key management or their related companies may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. Transactions are recorded at the fair value as agreed between all parties.

- The President's and CEO's wholly-owned corporation provides the Company under separate contracts with: (i) the provision of senior management, President, CEO and geological services; and (ii) the provision of office and storage space in addition to secretarial, accounting and bookkeeping services. The President or his corporation provides credit to the Company from time to time.
- The Vice President Exploration provides geological and management services, VP Exploration to the Company through his wholly owned corporation. Fees charged also include reimbursable costs incurred.
- The Secretary's law firm provides legal and securities advice and services to the Company. He also has provided credit to the Company through a separate corporation in the past.
- The Administrator's proprietorship provides investors relations, legal, and other professional services to the Company.
- An employee of the President's wholly owned corporation provides the Company with bookkeeping, secretarial and office services.
- Interest expensed on the amounts due to related parties during 2020 totalled $19,265 (2019 - $17,860).
- Ironstone Capital Corporation ("**Ironstone**"), a company solely owned by a director (Lee Bowles), provides financial consulting services to the Company under a financial services consulting agreement effective March 1, 2017, pursuant to which Ironstone agreed to provide services in connection with a "go-public" transaction (the "**Transaction**") involving the Company. Under the terms of the agreement, Ironstone was to be paid a fee equal to 3% of the Company's outstanding Common Shares plus 1% of the Company's post transaction value. 80% of the fee was payable when it was expected, under reasonable circumstances, that the Transaction would be completed. A Transaction was identified and the parties agreed that 80% of the fee was payable because it was expected that the Transaction would be completed. Payment was to be satisfied through the issuance of 1,840,000 units (the "**Units**") of the Company and $2,500 every 45 days. The counterparty eventually terminated the Transaction prior to its completion. The Company and Ironstone then entered into an amending agreement on December 10, 2017, wherein the parties agreed to place the 1,840,000 Units in escrow until a go-public transaction was completed on or before June 30, 2018 (the "**Expiry Date**"). The Expiry Date was extended to June 30, 2019 by agreement dated June 30, 2018, then to March 31, 2020, by agreement dated June 30, 2019, and finally to September 31, 2021, by agreement dated March 31, 2020. The Company anticipates satisfying the fee through the release of 1,840,000 Common Shares (the warrants comprising a part of the Units have expired) from escrow and the payment of $59,400, from the proceeds of the prospectus should the gross proceeds of the Offering be a minimum of $800,000. In the event that the gross proceeds of the Offering are between $750,000 and $800,000, Ironstone has agreed to settle the outstanding amount through units, each unit comprised of two Common Shares and one warrant valued at $0.24. Each warrant will be exercisable at $0.15 for a period of 36 months after the closing date of the Offering. The Company has classified the 1,840,000 Units, valued at $198,000, as a pre-paid fee due to the fact that the Units have been issued in lieu of the fee. The parties agreed to defer the payment until the terms of the agreement were satisfied and a transaction was completed. As the transaction is contemplated to be completed prior to year-end it has been classified as a current asset valued at $198,000. The prepayment will be realized by the release of the 1,840,000 Common Shares from escrow by the Company to Ironstone, with completion of the prospectus financing, which management anticipated will be completed within the next three months. A previous transaction was terminated

unexpectedly by a third party and consequently a prepayment of $198,000 which was converted to common shares at $0.10 (1,840,000 shares) is to be held in escrow until the completion of a future. ICC was paid separately paid $19,000 (2018 - $20,000) for its services which are to be applied against any future fees payable under the agreement. The controlling shareholder of ICC became a director of the Company in December 2017.

- Auropean is the parent and a controlling shareholder of the Company and from time to time provides credit to the Company. The president and CEO through his wholly owned corporation and the Company's administrator provide similar services to Auropean. In addition the President and two directors of the Company are also the sole directors of Auropean. In addition the President is a controlling shareholder and has provided significant funds by way of credit to Auropean.
- In January 2019, Big River Mineral Exploration Inc. (BRME), an indigenous corporation, began providing exploration and related services under contract to the Company. The Company's Vice President Exploration holds influence over the BRME by way of his position as an officer in BRME. Contracts are negotiated between BRME and the Company with full consideration of fair competitive prices.

Related Parties	2020 Compensation					2020 Year-End Outstanding			
	Fees	RSUs/DSUs[1] Awarded		Options Awarded		RSUs/DSUs[1]	Options	Notes & Interests	Payables
		#	Award Value	#	Value[1]	#	#		
Rampton Resources Group President and CEO services	$51,000	660,000	$46,860	-	-	-	-	-	$143,243
Rampton Resources Group Offices services, accounting and secretarial	$59,151	90,000	$6,390	-	-	-	-	-	-
Sans Peur Exploration VP-Exploration Services	$48,000	630,000	$44,730	-	-	-	-	-	$158,000
Administrator/Proprietorship Investors relations and other professional services	$25,565	600,000	$42,600	-	-	-	-	-	$56,937
André Rancourt CPA, C.A. CFO services	$2,250	-	-	-	-	-	-	-	$1,750
Irwin Lowy LLP Legal Services	$16,383	-	-	-	-	-	-	-	$43,205
Ironstone Capital Corp. Financial Services	$22,500	-	-	-	-	-	-	-	$25,000
Director Jeff Ackert	-	75,000	$5,325	-	-	200,000	-	-	-
Lee Bowles Director	-	125,000	$8,875	-	-	150,000	-	-	-
Director Greg Leblanc	-	75,000	$5,325	-	-	250,000	-	-	-

Related Party – 2019

Related Parties	2019 Compensation					2019 Year-End Outstanding			
	Fees	RSUs/DSUs[1] Awarded		Options Awarded		RSUs/DSUs[1]	Options	Notes & Interests	Payables
		#	Value	#	Value[1]	#	#		
Rampton Resources Group President and CEO services	$99,600	150,000	$9,000	-	-	-	500,000	$35	$174,235
Rampton Resources Group Offices services, accounting and secretarial	$73,011	90,000	$5,400	-	-	-	-	-	-
Sans Peur Exploration VP-Exploration Services	$65,000	150,000	$9,000	-	-	-	500,000	-	$136,151
Administrator/Proprietorship Investors relations and other professional services	$70,000	90,000	$5,400	-	-	-	500,000	-	$88,895
André Rancourt CPA, C.A.	$2,750	-	-	-	-	-	-	-	$1,750

CFO services									
Irwin Lowy LLP Legal Services	$16,822	-	-	-	-	-	-	$11,200	$20,622
Ironstone Capital Corp. Financial Services	$19,000	-	-	-	-	-	-	-	$19,000
Director Jeff Ackert	-	75,000	$4,500	-	-	125,000	500,000	-	-
Lee Bowles Director	-	125,000	$7,500	-	-	75,000		-	-
Director Greg Leblanc	-	75,000	$4,500	-	-	175,000	100,000	-	-

1. RSU and DSU being in lieu of cash compensation are valued for accounting at the fair value at the date of grant.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, demand notes payable and due to related parties. Details relating to financial instruments and risk management are disclosed in note 14 to the annual consolidated financial statements for the years ended December 31, 2020 and 2019.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and disclosures in the notes thereto. These estimates and assumptions are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from those estimates.

The most significant items requiring the use of management estimates and valuation assumptions are related to the recoverable value of mineral exploration properties and deferred exploration expenditures; the valuation of all liability and equity instruments including flow-through share premiums, warrants, compensation options and stock options; and, the ability of the Company to continue as a going concern. Details with respect to critical accounting estimates, judgments and estimation uncertainties are disclosed in note 4 to the annual consolidated financial statements for the years ended December 31, 2020 and 2019.

NEW ACCOUNTING STANDARDS

New and revised accounting standards

The Company did not adopt any new standards within the year ended December 31, 2020.

COVID-19 Outbreak

The current global uncertainty with respect to the spread of COVID-19, the rapidly evolving nature of the pandemic and local and international developments related thereto and its effect on the broader global economy and capital markets may have a negative effect on the Company and the advancement of the Carlin-Roop Silver Project. While the precise impact of the COVID-19 outbreak on the Company remains unknown, rapid spread of COVID-19 and declaration of the outbreak as a global pandemic has resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which are having direct and indirect impacts on businesses in Canada and around the world and could result in travel bans, closure of assay labs, work delays, difficulties for contractors and employees getting to site, and diversion of management attention all of which in turn could have a negative impact on development of the Carlin-Roop Silver Project and the Company generally. The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Company, including its ability to raise additional financing and on the price of gold and silver.

Provided the current availability of labour and supplies is not materially affected by new developments respecting COVID-19 or responses thereto, the Company expects that its personnel will be able to carry out activities and complete the work program without significant delays or increases in costs. However, there can be no assurances that the COVID-19 pandemic will not result in the Company having inadequate access to required skilled labour and qualified personnel, which could have an adverse impact on the Company's business, financial performance and financial condition.

The Company has and will continue to take measures recommended by Health Canada and applicable regulatory bodies, as appropriate. To date, the Company has introduced a "work from home policy" affecting its executive officers and has reduced travel and transitioned to virtual meetings where feasible. At this point, the extent to which COVID- 19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

CORPORATE AND BUSINESS RISK

The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of gold deposits. The Company’s property interests are in the exploration stage only and are without a known economic mineral deposit. Accordingly, there is little likelihood that the Company will realize any profits in the short to medium term. Any profitability in the future from the Company’s business will be dependent upon locating an economic mineral deposit, which itself is subject to numerous risk factors. Furthermore, there can be no assurance, even if an economic deposit of minerals is located, that it can be commercially mined. The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time which even a combination of careful evaluation, experience and knowledge of management may not eliminate risk. While the discovery of ore-bearing structures may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current business relationships or exploration programs of the Company will result in profitable commercial mining operations. The profitability of operations will be, in part, directly related to the cost and success of exploration programs on its properties which may be affected by a number of factors. Substantial expenditures are required to establish reserves sufficient to commercially mine and to construct, complete and install mining and processing facilities in those properties that are actually mined and developed.

Economic Risk

The prices of copper, gold, silver and other metals fluctuate. The future direction of the price of any metal or mineral will depend on numerous factors beyond the Company’s control, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of commodities, and therefore on the economic viability of the Company’s properties, cannot accurately be predicted. As the Company is only at the exploration stage, it is not yet possible for it to adopt specific strategies for controlling the impact of fluctuations in the price of the commodities for which it explores.

Management; Dependence on Key Personnel, Contractors and Service Providers

Shareholders of the Company rely on the good faith, experience and judgment of the Company’s management and advisors in supervising and providing for the effective management of the business and the operations of the

Company and in selecting and developing new investment and expansion opportunities. The Company may need to recruit additional qualified contractors and service providers to supplement existing management. The Company will be dependent on a relatively small number of key persons, the loss of any one of whom could have an adverse effect on the Company.

Industry Conditions

The exploration and development of mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves, to develop processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs planned by the Company or its joint venture partners will result in a profitable commercial operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as commodity prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, 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.

Mining operations generally involve a high degree of risk. The Company's operations will be subject to all the hazards and risks normally encountered in the exploration and development of minerals, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.

Value of Common Shares

The value of the Company's common shares could be subject to significant fluctuations in response to variations in quarterly and annual operating results, the success of the Company's business strategy, competition or other applicable regulations which may affect the business of the Company and other factors.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other interests, many of which have greater financial resources than it has, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Additional Funding and Financing Risk

Additional funds will be required for future exploration and development. The source of future funds available to the Company is through the sale of additional equity capital or borrowing of funds. There is no assurance that such funding will be available to the Company. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favourable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position. In addition, any future equity financings by the Company may result in substantial dilution for existing shareholders.

Environmental Risk

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes to environmental regulation, if any, will not adversely affect the Company's operations.

Environmental hazards may exist on the properties in which the Company holds interests that have been caused by previous or existing owners or operators.

Title to Property

Although the Company has taken reasonable measures to ensure proper title to its properties mineral rights, there is no guarantee that the mineral rights to all of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests.

Uninsured Hazards

The Company may not always be able or may choose not to obtain insurance for many of the risks that it faces. In the course of exploration, development and production of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in an increase in costs and a decline in the value of the Company's securities.

The Company is currently not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. The Company may periodically evaluate the cost and coverage of the insurance that is available against certain environmental risks to determine if it would be appropriate to obtain such insurance.

Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate the Company's available funds or could exceed the available funds that the Company has and result in bankruptcy. Should the Company be unable to fully fund the remedial cost of an environmental problem, it might be required to enter into interim compliance measures pending completion of the required remedy.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors or officers of other companies involved in natural resource exploration, development and production. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving the Company are 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 material conflict of interest.

Political Risk

The Company's properties or business operations may be exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of governmental orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on foreign ownership, inability to obtain or delays in obtaining necessary exploration or mining permits, opposition to exploration and mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as bylaws and policies of Canada affecting foreign trade, investment and taxation.

Permits, Licences and Approvals

The operations of the Company may require licences and permits from various governmental authorities or permits from surface right landowners. The Company believes it holds or is in the process of obtaining all necessary licences and permits to carry on the activities which it is currently conducting under applicable laws and regulations.

Such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no guarantee that the Company will be able to obtain all necessary licences and permits that may be required to maintain its exploration activities, construct mines or other facilities and commence operations of any of their exploration properties.

In addition, if the Company proceeds to production on any exploration property, it must obtain and comply with permits and licences which may contain specific conditions concerning operating procedures, water use, the discharge of various materials into or on land, air or water, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to obtain such permits and licences or that it will be able to comply with any such conditions.

Community Risks

In addition to mineral tenure and environmental permitting, the Company attempts to engage local communities where it explores. Communities may respond differently to exploration and mineral development activities from region to region. Increasingly the exploration sector is required to engage in social contracts with local residents, communities and surface land owners. Factors affecting social acceptance of exploration are variable and can be unpredictable over time. Local opinions can change rapidly about exploration activities and opinions may not be related to the activity of the Company although its ability to enter an area and conduct its programs may be affected by shifts in perception.

Regulatory Matters

The Company's business is subject to various federal, provincial and local laws governing prospecting and development, taxes, labour standards and occupational health, mine safety, toxic substances, environmental protection and other matters. Exploration and development are also subject to various federal, provincial, state and local laws and regulations relating to the protection of the environment.

These laws impose high standards on the mining industry to monitor the discharge of waste water and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of substantial fines and other penalties.

Mineral Price Fluctuations

The marketability of any mineral is subject to numerous factors beyond the control of the Company. The price of minerals can experience volatile and significant movements over short periods of time. Factors impacting price include, but are not limited to, demand for the particular mineral, political and economic conditions and production levels and costs of production in other areas or countries.

CORPORATE INFORMATION

Officers and Directors

Vern Rampton, P. Eng., Ph.D. — Chief Executive Officer, President and Director
Andre Rancourt, CPA, C.A. --- Chief Financial Officer
Tyrell Sutherland, M.Sc., P.Geo. — Vice-President, Exploration and Director
Chris Irwin, BA, LL.B — Corporate Secretary

Jeffrey Ackert, BSc. — Independent Director
Gregory LeBlanc, B.A, M.A. — Independent Director
Lee Bowles —Independent Director

Corporate Office
110 Westhunt Drive, PO Box 158
Carp, Ontario K0A 1L0
Phone: (613) 836-2594

Independent Auditor
Grant Thornton LLP, Toronto, Canada

Corporate Legal Counsel
Irwin Lowy LLP, Toronto, Canada

Corporate Banker
The Bank of Nova Scotia, Kanata (Ottawa), Canada

Schedule D

FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED SEPTEMBER 30, 2021

Condensed Financial Statements

Mayo Lake Minerals Inc.

(unaudited)

September 30, 2021 and 2020

The accompanying condensed interim financial statements of Mayo Lake Minerals Inc. (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's Audit Committee and Board of Directors has reviewed and approved these condensed interim financial statements.

Contents

Mayo Lake Minerals Inc.

Condensed Interim Statements of Financial Position

(Expressed in Canadian dollars) - unaudited As at	September 30, 2021	December 31, 2020
Assets		
Current		
Cash and cash equivalents	**$ 195,127**	$ 35,335
Share subscription receivable	**19,800**	5,000
Sales tax receivable	**24,311**	29,590
Prepaid expenses	**241,650**	206,708
Total current assets	**480,888**	276,633
Property, plant and equipment	**146**	183
Mineral exploration and evaluation assets (Note 5)	**4,331,438**	4,207,097
Total assets	**$ 4,812,472**	$ 4,483,913
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 185,489**	$ 509,756
Flow through share premium liability (Note 6)	**45,773**	-
Notes payable (Note 7)	**-**	61,934
Total current liabilities	**231,262**	571,690
Government assistance (Note 8)	**60,000**	60,000
Long-term note payable (Note 7)	**25,375**	-
Long-term due to related parties (Note 9)	**87,530**	153,099
Total long-term liabilities	**172,905**	213,099
Total liabilities	**404,167**	784,789
Shareholders' equity		
Capital stock (Note 10)	**$ 6,603,829**	5,708,740
Warrants (Note 10)	**406,948**	255,708
Contributed surplus	**128,603**	6,300
Accumulated deficit	**(2,731,075)**	(2,271,624)
Total shareholders' equity	**4,408,305**	3,699,124
Total liabilities and shareholders' equity	**$ 4,812,472**	$ 4,483,913

Going concern (Note 2)
Commitments (Note 13)
Subsequent events (Note 14)

Approved on behalf of the Board

Original Signed

"Vern Rampton" Director   *"Greg Leblanc"* Director

See accompanying notes to the financial statements

Mayo Lake Minerals Inc.

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars) - unaudited

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

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Expenses				
General and administration	**$ 46,431**	$ 36,279	**$ 124,608**	$ 115,985
Investor relations and promotion	**8,530**	6,527	**31,474**	25,950
Legal and regulatory	**73,114**	5,051	**82,551**	17,430
Professional fees	**12,840**	-	**68,280**	-
RSU-DSU compensation (Note 10)	**1,924**	-	**140,671**	-
Amortization of property, plant and equipment	**12**	16	**38**	52
Interest and bank charges	**143**	71	**388**	304
Interest on promissory notes	**2,940**	6,076	**5,736**	20,812
Unwinding of accretion and fair value	**1,841**	-	**5,705**	-
	147,775	54,020	**459,451**	180,533
Net loss and comprehensive loss	**$ (147,775)**	(54,020)	**$ (459,451)**	$ (180,533)
Weighted average number of common shares	**93,244,370**	65,636,419	93,244,370	67,736,419
Basic and diluted loss per share	$ **(0.002)**	$ (0.001)	$ **(0.005)**	$ (0.003)

See accompanying notes to the financial statements

Mayo Lake Minerals Inc.

Condensed Interim Statements of Changes in Equity

(Expressed in Canadian dollars) - unaudited

	Capital stock		Reserves			
	Shares	Amount	Warrant reserves	Contributed Surplus	Accumulated Deficit	Total
Balance, December 31, 2019	**55,258,020**	**$ 4,704,924**	**$ 456,835**	**$ 203,367**	**$(2,104,330)**	**$ 3,260,796**
Private placements, net of issuance costs	-	-	-	-	-	-
Warrant exercise	4,668,040	478,665	(269,822)	-	-	208,843
RSU-DSU payments (Note 10)	-	-	-	97,510	-	97,510
RSUs issuance of shares	1,310,000	93,010	-	(93,010)	-	-
Net loss and comprehensive loss	-	-	-	-	(180,533)	(180,533)
Balance, September 30, 2020	**61,236,060**	**$ 5,276,599**	**$ 187,013**	**$ 207,867**	**$(2,284,863)**	**$ 3,386,616**
Private placements, net of issuance costs	3,516,700	231,256	153,903	-	-	385,159
Warrants exercise	1,479,525	149,765	(85,208)	-	-	64,557
RSU-DSU payments (Note 10)	-	-	-	51,120	-	51,120
RSUs issuance of shares	720,000	51,120	-	(51,120)	-	-
Stock option expiration	-		-	(201,567)	201,567	-
Net loss and comprehensive loss	-	-	-	-	(188,328)	(188,328)
Balance, December 31, 2020	**66,952,285**	**$ 5,708,740**	**$ 255,708**	**$ 6,300**	**$(2,271,624)**	**$ 3,699,124**
Private placements, net of issuance costs	10,257,651	760,189	267,772	-	-	**1,027,961**
RSU-DSU payments (Note 10)	-	-	-	140,671	-	**140,671**
RSU issuance of shares	1,900,000	134,900	-	(134,900)	-	-
Warrants expired	-	-	(116,532)	116,532	-	-
Net loss and comprehensive loss	-	-	-	-	(459,451)	**(459,451)**
Balance, September 30, 2021	**79,109,936**	**$ 6,603,829**	**$ 406,948**	**$ 128,603**	**$(2,731,075)**	**$ 4,408,305**

See accompanying notes to the financial statements

Mayo Lake Minerals Inc.

Condensed Interim Statements of Cash Flows

(Expressed in Canadian dollars) - unaudited

For the nine months ended September 30	2021	2020
Cash flows from operating activities		
Net loss	**$ (459,451)**	$ (180,533)
Items not affecting cash:		
RSU DSU compensation	**140,671**	-
Amortization	**38**	52
Non-cash interest	**2,686**	20,712
Unwinding of accretion and fair value	**5,705**	-
Change in non-cash working capital items:		
Prepaid expenses	**(34,942)**	1,598
Subscription receivable	**(14,800)**	-
Sales tax receivable	**5,279**	(3,141)
Grant receivable	**-**	7,710
Accounts payable and accrued liabilities	**(343,191)**	(48,527)
Net cash used in operating activities	**(698,005)**	(202,129)
Cash flows used in investing activities:		
Exploration and evaluation expenditures	**(124,342)**	(5,060)
Net cash used in investing activities	**(124,342)**	(5,060)
Cash flows from financing activities:		
Demand notes payable	**(30,503)**	(5,509)
Proceeds from related parties	**90,400**	-
Issuance of capital stock, net (Note 10)	**922,241**	233,403
Net cash from financing activities	**982,138**	227,894
Increase in cash and cash equivalents	**159,792**	(7)
Cash and cash equivalents, beginning of period	**35,335**	66
Cash and cash equivalents, end of period	**$ 195,127**	$ 59

See accompanying notes to the financial statements

1. Nature of business

Mayo Lake Minerals Inc. (referred to herein as the "Company") is an exploration stage junior mining company that was incorporated on September 7, 2011 under the laws of Ontario, Canada. The Company is engaged in the identification, evaluation and exploration of mineral properties in Yukon, Canada. The Company has not yet determined whether any of its properties contain mineral resources that are economically recoverable. The recoverability of any amounts recorded for mineral exploration properties and deferred exploration expenditures is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain necessary financing to complete the development of these resources and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

The Company is private with its registered office at 110 Westhunt Drive, Unit 2, Carp (Ottawa), Ontario, Canada.

2. Going concern

The Company is an exploration stage company. At present, its operations do not generate cash flow. The Company incurred a net loss of $459,451 during the nine months ended September 30, 2021 (September 30, 2020 - $180,533). As of September 30 2021, its accumulated deficit was $2,731,075 (December 31, 2020 - $2,271,624) and its working capital of $249,626 (December 31, 2020 - deficiency of $295,057). The Company is pursuing additional equity financing in order to enable a public listing on a recognized Canadian stock exchange and complete its planned 2021 exploration program.

The ability of the Company to recover the costs it has incurred to date on exploration and evaluation is dependent upon it being able to identify a commercial ore body, finance further exploration and development costs and to resolve any environmental, regulatory, and other constraints which may hinder the successful development of its assets.

The Company’s ability to continue as a going concern is dependent on its capacity to obtain adequate financing on reasonable terms from lenders, shareholders and other investors in order to develop its assets and to commence profitable operations in the future. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to successfully complete the current offering otherwise it may be unable to meet its obligations. These factors indicate the existence of material uncertainty which may cast significant doubt on its ability to continue as a going concern. After reviewing the current cash position and having considered the Company's ability to raise funds in the short term, the Company have adopted the going concern basis in preparing its financial statements.

The accompanying financial statements do not include any adjustments relating to the recoverability of assets and to the reclassification of asset and liability amounts that might be necessary should the Company be unable to continue its operations. Such adjustments could be material.

3. Basis of presentation, critical accounting, judgements and key estimation uncertainties

Basis of presentation

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS as issued by the IASB have been condensed or omitted and these unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2020.

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

The accounting policies applied in the preparation of these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended December 31, 2020 and as discussed below.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of the Company's unaudited condensed interim financial statements are consistent with those applied and disclosed in Note 2 of the Company's audited financial statements for the year ended December 31, 2020 and as discussed below.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company’s functional currency. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

Critical accounting estimates and judgments and key estimation uncertainties

The preparation of the financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ from these estimates. Revisions to accounting estimates, or changes to judgments, are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Significant assumptions that management has made about current unknowns, the future, and other sources of uncertainty, could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made.

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include by are not limited to, the following:

3. Basis of presentation, critical accounting, judgements and key estimation uncertainties (continued)

Share-based payments and share purchase warrants - The fair value of share-based payments and compensation is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices from similar types of companies, changes in subject input assumptions can materially affect the fair value estimate. The Black Scholes model incorporated inputs such as the risk-free rate, volatility by reference to comparable companies, estimated life and forfeiture rate.

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

Recoverability of mineral exploration and evaluation assets – The assessment of impairment of mineral exploration and evaluation assets requires judgment to determine whether indicators of impairment exist including factors such as, the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of mineral property interests are budgeted and results of exploration activities up to the reporting date. The Company has determined that there are no indicators of impairment.

Deferred Taxes – Until such time as the Company has certainty as to future profits, deferred tax assets and liabilities are not recognized.

4. Recent account pronouncements

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2021. There are currently no such pronouncements that are expected to have a significant impact on the Company financial statements upon adoptions.

5. Mineral exploration and evaluation assets

A summary of the changes in exploration and evaluation assets is presented below for the nine months ending September 31, 2020, twelve months ending December 31 2020, and nine months ending September 30, 2021.

	Anderson-Davidson	Edmonton	Cascade	Carlin-Roop	Trail-Minto	Total
Balance, December 31, 2019	**$ 1,822,393**	**$ 460,588**	**$ 59,584**	**$ 990,346**	**$ 541,272**	**$ 3,874,183**
Expenditures:						
Claim fees	-	-	-	1,495	-	1,495
Exploration	334	282	(243)	3,474	(283)	3,564
Balance, September 30, 2020	**$ 1,822,727**	**$ 460,870**	**$ 59,341**	**$ 995,315**	**$ 540,989**	**$ 3,879,242**
Expenditures:						
Claim fees	-	-	-	1,495	-	1,495
Exploration	-	-	166	326,194	-	326,360
Balance, December 31, 2020	**$ 1,822,727**	**$ 460,870**	**$ 59,507**	**$ 1,323,004**	**$ 540,989**	**$ 4,207,097**
Expenditures:						
Claim fees	-	-	4,200	-	4,095	8,295
Exploration	35,969	28	-	80,049	-	116,046
Balance, September, 2021	**$ 1,858,696**	**$ 460,898**	**$ 63,707**	**$ 1,403,053**	**$ 545,084**	**$ 4,331,438**

Yukon Property Acquisitions

The Company entered into binding letter agreements with Auropean Ventures Inc. (Auropean), a related company, in December of 2011 (amended in July 2014) for the acquisition of the Anderson, Davidson and Edmonton Creek claim groups and in February 2012 for the acquisition of the Roop and Trail-Minto claim groups and April 2012 for the Carlin claim group. The vendor retained a 2.75% net smelter return royalty (NSR) on the Anderson, Roop and Trail-Minto claim groups and a 2.5% NSR on the Davidson and Edmonton and Carlin claim groups. The NSRs are subject to a 1% buyback.

All of the NSR buybacks are applicable at any time up to commercial production. Any full 1% NSR can be bought back for $1M if gold is at $1,000 per ounce or less; $2 million if gold is at $3,000 per ounce or more with a sliding scale between $1,000 and $3,000 per ounce. A buyback can be exercised in increments of 0.5%.

6. Flow-through share premium liability

Opening balance – January 1, 2021	$ -
Issuance of flow through shares (Note 10)	45,773
Closing balance – September 30, 2021	**$ 45,773**

7. Notes payable

The promissory notes are payable upon demand and bear interest at 12% per annum calculated monthly.

Opening balance – January 1, 2020	$ 86,291
Issuance of notes	17
Repayment of note	(27,040)
Accrued interest	2,168
Closing balance – September 30, 2020	$ 61,436
Repayments of notes	(1,002)
Accrued interest	1,500
Closing balance – December 31, 2020	$ 61,934
Issuance of note	25,000
Repayment of notes	(55,503)
Accretion adjustment	(6,431)
Accrued interest	375
Closing balance – September 30, 2021	**$ 25,375**

The Company issued a promissory note in the amount of $25,000 on September 2, 2021. The note is due on March 30, 2023 and interest is accrued and payable at 1.5% per month. The note may be prepaid at the option of the Company and not by the holder.

Interest of $3,422 (2020 - $7,040) on the promissory notes was expensed during the nine months period ended September 30, 2021. Interest of $1,425 (2020 - $1,796) on the promissory notes was expensed during the three months period ended September 30, 2021.

8. Government Assistance

On July 23, 2020, the Company received the Canadian Emergency Business Account (CEBA) in the amount of $40,000. On December 22, 2020, the Company received the CEBA top-up in the amount of $20,000. CEBA is a government program providing interest-free loans to small businesses, repaying the balance of the loan on or before December 31, 2022 will result in loan forgiveness of 33 percent (up to $20,000).

9. Related party transactions and key management compensation

The Company has contracts for management and geological services provided by key management, namely officers, administrators and directors of the Company and companies controlled or influenced by management. In addition, key management or their related companies may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. Transactions are recorded at the fair value as agreed between all parties.

Opening balance – January 1, 2020	$ 184,421
Repayments of notes	(31,600)
Accrued interest	19,181
Closing balance – September 30, 2020	$ 175,002
Issuance of notes	145,600
Allocated to warrants	(145,600)
Accrued interest	5,458
Fair value adjustment	(31,079)
Accretion	3,718
Closing balance – December 31, 2020	$ 153,099
Repayments of notes	(146,200)
Issuance of long term notes	101,000
Accrued interest	3,588
Fair value adjustment	(23,957)
Closing balance – September 30, 2021	**$ 87,530**

- During the nine months period, promissory notes to insiders totaling $145,000 was effectively repaid through the placement of Units. (see Note 8 (vii) and (viii)).

- Ironstone Capital Corporation (ICC) a corporation providing financial consulting services to the Company related to the completion of an expected corporate transaction leading to a public listing. However, the transaction was terminated unexpectedly by a third party and consequently the prepayment of 1,840,000 valued at $198,000 (December 31, 2020 - $198,000) are being held in escrow until the completion of a corporate transaction by the Company in the near future that will have ICC fulfil its contractual obligations.

- Auropean is a controlling shareholder of the Company and from time to time provides credit to the Company. The president and CEO through his wholly owned corporation and the Company's administrator provide similar services to Auropean as to the Company. In addition, the President and two directors of the Company are also the sole directors of Auropean. On June 18, 2021 the directors passed a resolution approving the borrowing of up to $110,000 for certain parties and to defer their receivable Auropean via a promissory note at 6% per annum. As a result, $101,000 long-term notes were issued.

- Interest expensed on the amounts due to related parties during the nine months ending September 30, 2021 totalled $2,314 (September 30, 2020 - $13,772). Interest expensed on the amounts due to related parties during the three months ending September 30, 2021 totalled $1,515 (September 30, 2020 - $4,280).

9. Related party transactions and key management compensation (continued)

Related Parties	9 months ending September 30, 2021 Compensation					September 30, 2021 Outstanding			
	Fees	RSUs/DSUs[1] Awarded		Options Awarded		RSUs/DSUs[1]	Options[1]	Notes & Interests	Payables[2]
		#	Award Value	#	Value[1]	#	#		
Rampton Resource Group President and CEO services	$38,250	605,000	$42,955	-	-	-	-	$30,519	$11,780
Rampton Resource Group Offices services, accounting and secretarial[3]	$51,099	180,000	$12,780	-	-	-	-	-	-
Sans Peur Exploration VP-Exploration Services	$36,000	490,000	$34,790	-	-	-	-	$30,519	$13,685
Administrator/Proprietorship Investors relations and other professional services	$33,750	500,000	$35,500	-	-	-	-	$10,173	$4,238
André Rancourt CPA, C.A. CFO services	$7,175	125,000	$8,875	-	-	-	-	-	$3,150
Irwin Lowy LLP Legal Services	$70,974	-	-	-	-	-	-	-	$77,599
Ironstone Capital Corp. Financial Services	$12,500	-	-	-	-	-	-	$6,104	$5,650
Director Jeff Ackert	-	100,000	$7,100	-	-	300,000	-	-	-
Lee Bowles Director	-	100,000	$7,100	-	-	250,000	-	-	-
Director Greg Leblanc	-	100,000	$7,100	-	-	350,000	-	-	-

Related Parties	9 months ending September 30, 2020 Compensation					September 30, 2020 Outstanding			
	Fees	RSUs/DSUs[1] Awarded		Options Awarded		RSUs/DSUs[1]	Options[1]	Notes & Interests	Payables[2]
		#	Award Value	#	Value	#	#		
Rampton Resource Group President and CEO services	$38,250	405,000	$28,755	-	-	-	500,000[1]	$35	$152,571
Rampton Resource Group Offices services, accounting and secretarial	$41,699	90,000	$6,390	-	-	-	-	-	-
Sans Peur Exploration VP-Exploration Services	$36,000	390,000	$27,690	-	-	-	500,000[1]	-	$153,401
Administrator/Proprietorship Investors relations and other professional services	$15,315	375,000	$26,625	-	-	-	500,000[1]	-	$82,463
André Rancourt CPA, C.A. CFO services	$1,000	-	-	-	-	-	-	-	$2,750
Irwin Lowy LLP Legal Services	$4,524	-	-	-	-	-	-	-	$41,099
Ironstone Capital Corp. Financial Services	$15,000	50,000	$3,550	-	-	-	-	-	$22,825
Director Jeff Ackert	-	75,000	$5,325	-	-	200,000	500,000	-	-
Lee Bowles Director	-	75,000	$5,325	-	-	150,000	-	-	-
Director Greg Leblanc	-	75,000	$5,325	-	-	250,000	100,000	-	-

1. RSU and DSU being in lieu of cash compensation are valued at the fair value at the date of grant.
2. Includes HST

10. Capital stock

Share capital	Number of Shares	Amount
Balance, December 31, 2019	55,258,020	$ 4,704,924
Private placement – warrant exercise (i)	4,668,040	478,665
Issuance of shares for restricted stock units (ii) (iii)	1,310,000	93,010
Balance, September 30, 2020	**61,236,060**	**$ 5,276,599**
Private placement – warrant exercise (i)	1,479,525	149,765
Issuance of shares for restricted stock units (ii) (iii)	720,000	51,120
Private placement – flow-through (iv)	1,666,700	114,838
Private placement – common (v)	1,550,000	110,874
Private placement – flow-through (vi)	300,000	21,264
Issuance costs	-	(15,720)
Balance, December 31, 2020	**66,952,285**	**$ 5,708,740**
Private placement – common (vii)	2,947,000	209,900
Private placement – common (viii)	1,958,500	169,052
Private placement – flow-through (ix)	963,400	67,897
Private placement – common (x)	2,080,000	143,958
Issuance of shares for restricted stock units (xi)	1,900,000	134,900
Private placement – flow-through (xii)	2,248,751	179,657
Private placement – common (xiii)	60,000	5,100
Issuance costs		(15,375)
Balance, September 30, 2021	**79,109,936**	**$ 6,603,829**

i) On January 10, 2020, the directors approved amendments to warrants in good standing such that the exercise price was reduced from $0.12 and $0.15 to $0.05 for warrants expiring up to January 31, 2020. Subsequently, they extended the expiry date of the reduction in price to December 31, 2020. Any warrants not exercised by December 31, 2020, expired at their previous expiry date.

Furthermore, on March 10, 2020 the directors authorized the establishment of a 'Warrant Pool' managed by the Company under which those parties who surrender their existing warrants to the Warrant Pool, would receive one common share purchase warrant exercisable at $0.15 per share for every two warrants so surrendered with an expiry date of two years from the date of such surrender.

The Company had 6,043,930 warrants exercised throughout 2020 for total proceeds of $307,828 and a corresponding account value of $344,162. A total of 6,147,565 were exercised. Included were 103,635 warrants attached to the brokers warrants. The Company also issued 1,004,133 warrants to those shareholders who had surrendered their warrants to the warrant pool. These warrants were valued at $23,559 by the Black Scholes valuation model.

ii) On March 10, 2020, the directors approved the issuance of 590,000 RSUs to certain officers, contractors and employees vesting on June 30, 2020. On June 30, 2020, the Company issued 590,000 common shares upon the vesting of 590,000 RSUs.

iii) On April 10, 2020, the directors approved certain contractual provisions whereby the President & CEO, the VP Exploration and the Corporate Administrator would receive one half of their monthly compensation in RSUs in lieu of cash for a total of 720,000 RSUs every six months. On June 30, 2020, the Company issued 720,000 common shares pursuant to the vesting of 720,000 contractual RSUs and on December 31, 2020, the Company issued 720,000 common shares pursuant to the vesting of 720,000 contractual RSUs granted for the second half of the fiscal year.

10. Capital stock (continued)

iv) On October 13, 2020, the Company closed the first tranche of a Flow Through Private Placement for 1,666,700 Flow Through Units at $0.12, totalling $200,004. Each Unit consists of one flow through share and one common share purchase warrant. Each whole warrant is exercisable into one common share at $0.15 per share for a period of 30 months from listing date. The 1,666,000 warrants were valued at $59,858 using the Black Scholes valuation model, the inputs of which are disclosed below. The Company recognized a flow through liability of $21,308.

In conjunction with the offering, the Company paid finder's fees of $14,000 and granted 116,669 Broker Unit Warrants in relation to the flow through share offering. Each Broker Unit Warrant vested immediately and is exercisable at a price of $0.12 for a period of 30 months from listing date. The Broker Unit Warrants were valued at $4,000 using Black-Scholes valuation model, the inputs of which are disclosed below.

v) On December 23, 2020, the Company closed a Common Share Private Placement with Auropean consisting of 1,550,000 Units at $0.10 per Common Share Unit, totalling $155,000. Each Unit consists of one common share and one common share purchase warrant. Each whole warrant is exercisable into one common share at $0.15 per share for a period of 30 months from listing date. The 1,550,000 warrants were valued at $44,626 using the Black-Scholes valuation model the inputs of which are disclosed below.

vi) On December 31, 2020, the Company closed the final tranche of a Flow Through Placement for 300,000 Flow Through Units at $0.12 per flow through share totalling $36,000. Each Unit consists of one common share and one common share purchase warrant. Each whole warrant is exercisable into one flow through share at $0.15 per share for a period of 30 months from listing date. The 300,000 warrants were valued at $10,992 using the Black-Scholes valuation model the inputs of which are disclosed below. The Company recognized a flow through liability of $3,743.

vii) On March 24, 2021, the Company closed a Common Share Private Placement for 2,947,000 Units at $0.10 per Unit for total proceeds of $294,700. Each Unit consists of one common share and one warrant exercisable at $0.15 into one common share for a period of 30 months from a public listing. The warrants were valued at $84,800 using the Black-Scholes valuation model, the inputs of which are disclosed below. A placement with one related party resulted in the reduction of related party debt of $100,000.

viii) On April 30, 2021, the Company closed a Common Share Private Placement for 1,958,500 Units at $0.10 per Unit for total proceeds of $194,950. Each Unit consists of one common share and one warrant exercisable at $0.15 into one common share for a period of 30 months from a public listing. The warrants were valued at $25,899 using the Black-Scholes valuation model, the inputs of which are disclosed below. Placements with five related parties resulted in the reduction of related party debt of $184,950 (payables - $149,950 and note - $35,000).

ix) On April 30, 2021, the Company closed a Flow Through Private Placement for 963,400 Units at $0.12 per Unit for total proceeds of $115,608. Each Unit consists of one common share and one warrant exercisable at $0.15 into one common share for a period of 30 months from a public listing. The warrants were valued at $35,205 using the Black-Scholes valuation model, the inputs of which are disclosed below. The Company recognized a flow through liability of $12,043. Placement with two related parties resulted in the reduction of related party debt of $39,000.

In conjunction with the offering, the Company paid finder's fees of $1,751 and granted 14,588 Broker Unit Warrants in relation to the flow through share offering. Each Broker Unit Warrant vested immediately and is exercisable at a price of $0.12 for a period of 30 months from listing date. The Broker Unit Warrants were valued at $462 using Black-Scholes valuation model, the inputs of which are disclosed below.

10. Capital stock (continued)

x) On June 18, 2021, the Company closed a Common Share Private Placement for 2,080,000 Units at $0.10 per Unit for total proceeds of $208,000. Each Unit consists of one common share and one warrant exercisable at $0.15 into one common share for a period of 30 months from a public listing. The warrants were valued at $64,042 using the Black-Scholes valuation model, the inputs of which are disclosed below.

xi) On April 30, 2021, the Company issued 1,130,000 common shares for compensation RSU units to Officer and management that were awarded and vested on April 31, 2021. On July 2, 2021, the Company issued 770,000 common shares for compensation RSU units to Officers and management that were awarded on January 4, 2021 and vested on June 30, 2021.

xii) On September 30, 2021, the Company closed a Flow Through Private Placement for 2,248,751 Flow Through Units at $0.12, totalling $269,850. Each Unit consists of one flow through share and one half common share purchase warrant. Each whole warrant is exercisable into one common share at $0.15 per share for a period of 30 months from listing date. The 1,124,375 warrants were valued at $53,838 using the Black Scholes valuation model, the inputs of which are disclosed below. The Company recognized a flow through liability of $33,731.

In conjunction with the offering, the Company paid finder's fees of $10,500 and granted 87,500 Broker Unit Warrants in relation to the flow through share offering. Each Broker Unit Warrant vested immediately and is exercisable at a price of $0.12 for a period of 30 months from listing date. The Broker Unit Warrants were valued at $2,625 using Black-Scholes valuation model, the inputs of which are disclosed below.

xiii) On September 30, 2021, the Company closed a Common Share Private Placement for 60,000 Units at $0.10 per Unit for total proceeds of $6,000. Each Unit consists of one common share and one half warrant exercisable at $0.15 into one common share for a period of 30 months from a public listing. The warrants were valued at $900 using the Black-Scholes valuation model, the inputs of which are disclosed below.

Warrants	**Number of Warrants**		**Amount**
Balance, December 31, 2019	8,468,399	$	456,835
Warrant exercise (i)	(4,668,040)		(269,822)
Balance, September 30, 2020	**3,800,359**	**$**	**187,013**
Warrant exercise – (i)	(1,375,890)		(74,339)
Granted – to shareholders who surrendered to warrant pool (i)	1,004,133		23,558
Granted – private placements common (v)	1,550,000		44,626
Granted – private placement flow-through (iv, vi)	1,966,700		70,850
Granted – Broker Unit Warrants (iv)	116,669		4,000
Balance, December 31, 2020	**7,061,971**	**$**	**255,708**
Granted – private placement (vii)	2,947,000		84,801
Granted – private placement common (viii)	1,958,500		25,899
Granted – private placement flow-through (ix)	963,400		35,205
Granted – broker unit warrants (ix)	14,588		462
Granted – private placement common (x)	2,080,000		64,042
Granted – private placement flow-through (xiii)	1,124,375		53,838
Granted – broker unit warrants (xii)	87,500		2,625
Granted – private placement common (xiii)	30,000		900
Warrant expiration	(2,023,900)		(116,532)
Balance, September 30, 2021	**14,243,434**	**$**	**406,948**

10. Capital stock (continued)

Warrants Exercisable and Outstanding at December 31, 2020	**Exercise Price**	**Expiry date**
212,500	$0.15	April 16, 2021*
1,640,000	$0.15	April 30, 2021*
100,000	$0.15	May 1, 2021*
501,334	$0.15	December 31, 2021
533,193	$0.15	March 30, 2023
410,800	$0.15	July 30, 2023
40,625	$0.15	December 30, 2023
3,435,450	$0.15	30 months after listing
Total 6,873,902		

Broker Unit Warrants Exercisable and Outstanding at December 31, 2020	**Exercise Price**	**Expiry date**
71,400	$0.12	April 30, 2021*
116,669	$0.12	30 months after listing
Total 188,069		

Warrants Exercisable and Outstanding at September 30, 2021	**Exercise Price**	**Expiry date**
501,334	$0.15	December 31, 2021
533,193	$0.15	March 30, 2023
410,800	$0.15	July 30, 2023
40,625	$0.15	December 30, 2023
12,529,725	$0.15	30 months after listing
Total 14,015,677		

Broker Unit Warrants Exercisable and Outstanding at September 30, 2021	**Exercise Price**	**Expiry date**
218,757	$0.12	30 months after listing

* All warrants scheduled to expire prior to December 30, 2020, April 30, 2021 and May, 2021, expired without exercise on their respective expiry date.

The following summarizes the assumptions used in the valuation of the warrants.

	September 30, 2021	December 31, 2020
Risk-free interest rate	0.22% - 0.52%	0.20%
Volatility based on comparable companies	98%	97-99%
Expected dividend	0%	0%
Forfeiture	0%	0%
Expected option life	2.5 years	2.5 years

During the three and nine months ended September 30, 2021, the Company recognized $1,924 and $140,671 respectively (Three and nine months ended September 30, 2020- $Nil and $Nil) as RSU-DSU payments expense for DSUs and RSUs granted and vested during the periods. The fair value of the units were measured using the Black-Scholes model.

11. Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company considers its capital to be shareholders' equity, which is comprised of share capital, reserves and deficit in the amount of $4,408,305 as of September 30, 2021 (December 31, 2020 - $3,699,124).

The Company's objective when managing capital is to obtain adequate levels of funding to support its exploration activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the identification and development of precious metals deposits. The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements and supplemented with debt as necessary. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management in the year.

12. Financial instruments and risk management

Fair value

The carrying values of the Company's financial instruments approximate their fair values due to the short-term maturity of these financial instruments.

Credit risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its payment obligations. The Company is exposed to credit risk with respect to its cash and other receivables.

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due.

The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company has historically generated cash flow from its financing activities. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in Note 11. As at September 30, 2021, the Company's current liabilities which comprise accounts payable and accrued liabilities total $185,489. The Company will require additional funding to maintain corporate and administrative functions and to fund its continuing exploration activities and commitments.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices. The Company is not exposed to any significant interest rate risk volatility or exchange rate volatility.

13. Commitments

On April 1, 2017, the Company entered into a financial services consulting agreement with Ironstone Capital Corp. (ICC), a company controlled by a director, to assist in obtaining a public listing together with enabling equity and/or debt financings. Upon completion of any financing transaction leading to a public listing, the Company is required to pay ICC a maximum of 3% of the value of the Company's outstanding shares prior to any completed financing transaction plus 1% of its post transaction value. The first portion of the cash compensation is to be paid when the parties agree it is expected under reasonable circumstances that the transaction will be completed. In addition, ICC is paid $2,500 every 45 days for the duration of the contract.

As of September 30, 2021, the Company had pre-paid ICC a total of $198,000 as per the aforementioned contractual agreement. The $198,000 was paid to ICC on September 17, 2017, on the expected completion of a transaction leading to a public listing. Subsequently, the third party to the proposed reverse takeover transaction unexpectedly withdrew from the transaction. As a result, the parties agreed that the remaining $59,400 due to ICC would be suspended and paid upon the fulfillment of the aforementioned contractual obligations. In addition, the parties agreed that the 1,840,000 Units that ICC’s principal purchased during the Company’s September 14, 2017 private placement of Units had a value of $198,000 and would be escrowed and only released upon the fulfillment of the aforementioned contractual obligations of ICC.

The payment to ICC will be recognized in profit or loss and equity on closing of any transaction. In the event that a transaction does not close, compensation is limited to 30% of the $230,000 and, if further requested by the Company, ICC will be required to assist in completing a transaction.

14. Subsequent events

The Company is in the process of completing a prospectus for the purpose of applying for a public listing on the Canadian Stock Exchange (CSE) concurrent with a $650,000 minimum offering and $1,500,000 maximum offering consisting of flow through units and common share units.

On October 6, 202,1 the Company filed a revised preliminary prospectus (v2) with OSC.

On November 8, 2021, the Company received conditional approval for a listing subject to final receipt of a prospectus, completion of any and all outstanding CSE documentation, payment of fees and closing of the public offering. On November 22, 2021 the Company filed a restated prospectus with the OSC.

On November 10, 2021 the directors approved the issuance of a rolling (floating) promissory note whereby AVI would advance up to $150,0000 to the Company at 10% per annum maturing in June 30, 2023. The promissory note includes a convertibility clause requiring the payee to convert to common share units at $0.12 per unit prior to the completion of the anticipated public offering.

In November 2021, the Company closed on $120,000 of the promissory notes.

Schedule E

MANAGEMENT ANALYSIS & DISCUSSION FOR THE INTERIM PERIOD ENDED SEPTEMBER 30, 2021

MAYO LAKE MINERALS INC: MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDING SEPTEMBER 30, 2021 (Information as at •, 2021 unless otherwise noted)

INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the nine-month periods ended September 30, 2021 and 2020. Management's discussion and analysis (MD&A) was prepared by Mayo Lake Minerals Inc. (MLM or the Company) management and approved by the Board of Directors on November 26, 2021.

This MD&A should be read in conjunction with the Company's financial statements for the three and nine months ended September 30, 2021 and 2020. It should also be read in conjunction with the Company's annual financial statements for the years ended December 31, 2020 and 2019, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are presented in Canadian dollars unless otherwise indicated. The financial statements include all of the assets, liabilities and expenses of MLM.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain or refer to certain forward-looking statements relating but not limited to the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, the failure to obtain sufficient funding for operating, capital and exploration requirements and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. MLM undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

NATURE OF OPERATIONS AND DESCRIPTION OF BUSINESS

MLM is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of mineral properties in the Yukon, Canada. The Company has not determined whether its properties contain mineral resources that are economically recoverable. It is focused on exploring and developing its gold and silver prospective properties located in the Mayo Lake District of the Yukon. The recoverability of amounts recorded for mineral exploration properties and deferred exploration expenditures is dependent upon the discovery of economically recoverable resources and the ability of the Company to obtain the necessary financing to complete the development of these resources and attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

In July, the Company filed a preliminary prospectus (Prospectus) with the Ontario Securities Commission (OSC) in respect to the issue and sale of units of the Company for minimum gross proceeds of $750,000 of units of the Company (Minimum Offering) and maximum gross proceeds of $1,500,000 (Maximum Offering) and a listing application on the Canadian Stock Exchange (CSE). It has received a receipt from the OSC and response from both agencies regarding certain matters of issue. On October 5, 2021, the Company filed a revised Prospectus for a Minimum Offering of $650,000 and a Maximum Offering of $1,500,000. On November 8, 2021, the Company received conditional approval for a listing on the CSE subject to final receipt of a prospectus, completion of any and all outstanding CSE of documentation and payment of fees, and closing of the Initial Public Offering. On November 22, 2021 the Company filed a restated prospectus.

The principal purposes for the combined available working capital on September 30, 2021 and the funds being raised under the Minimum and Maximum Offerings, exclusive of the Cost of the Offering and Broker Fees; as well as the revised time frames anticipated for the expenditures are as follows:

Principal Purposes	**Estimated Amount to be Expended**		**Time Frame**
	Minimum Offering	**MaximumOffering**	
Phase I Exploration Program on Carlin-RoopSilver Project[(1)] (350m drilling)	$179,405	$179,405	February through July 2022
Initial part of Phase II Exploration Program onCarlin-Roop Silver Project[(1)] (400m drilling)	$131,454	$131,454	February through July, 2022
Trail- Minto; Other Mayo Lake Properties[(2)]	$78,500	$78,500	May 2022
Balance of Phase II Exploration Program on Carlin-Roop Silver Project[(1)] (≤650m)	Nil	$304,978	June through August, 2022
Other Mayo Lake Properties[(2)]	Nil	$109,700	June through August, 2022
General and Administration expenses for 12 months	$237,500	$271,000	May, 2022 through August,2022

(1) See Section entitled *"Exploration Property Descriptions – Carlin-Roop Claim Group"*.
(2) See Section entitled *"Exploration Property Descriptions- Anders-Davidson, Trail-Minto, Edmonton and Cascade Claim Groups"*.

The Company closed a private placement with some of its accredited shareholders on September 30, 2021 for $275,850, which will allow it to complete a drill program at the Carlin-Roop Silver Project by mid- October before operations are restricted by winter weather.

Yukon Property Acquisitions

The Company entered into binding letter agreements with Auropean Ventures Inc. (Auropean), a related company, in December of 2011 (amended in July 2014) for the acquisition of the Anderson, Davidson and Edmonton Creek claim groups comprising 881 claims and totalling 184 square kilometres. Initial consideration included a total of $720,000 in cash and 180,000 common shares of the Company valued at $18,000. On the first and second anniversary of the letter agreements, the Company completed additional payments totalling 6,480,000 common shares of the Company valued at $648,000 in lieu of previously agreed cash payments, share issuances and exploration expenditure commitments. The vendor retained a 2.75% net smelter return royalty (NSR) on the Anderson claim group and a 2.5% NSR on the Davidson and Edmonton claim groups. The NSRs are subject to a 1% buyback.

The Company also entered into binding letter agreements with Auropean in February 2012 (amended in July 2014) for the acquisition of the Roop and Trail-Minto claim groups comprising 608 claims. Initial consideration paid included $50,000 cash, 300,000 shares of the Company valued at $30,000 and the assumption of demand note payable in the amount of $100,000. This demand note bore interest at 12% per annum and was payable on demand after a three-month term. The Company agreed to provide a further 5,040,000 shares of the Company valued at $504,000 in lieu of previously agreed future cash payments, share issuances and exploration expenditure commitments. Auropean retained a 2.75% NSR royalty on the Trail-Minto claim group and a 2.5% NSR on the on the Roop claim group, which are both subject to a 1% buyback.

The Company entered into a binding letter agreement with Auropean in April 2012 (amended in July 2014) for the acquisition of the Carlin claim group comprising 185 claims. Initial consideration paid included $50,000 in the form of a promissory note and 100,000 common shares of the Company. On the first and second anniversary of the purchase agreement, the Company provided an additional 1,440,000 shares of the Company valued at $144,000 in lieu of previously agreed cash payments, share issuances and exploration expenditure commitments. Auropean retains a 2.5% NSR royalty on the property, which is subject to a 1% buyback.

All of the NSR buybacks are applicable at any time up to commercial production. Any full 1% NSR can be bought back for $1M if gold is at $1,000 per ounce or less; $2M if gold is at $3,000 per ounce or more with a sliding scale between $1,000 and $3,000 per ounce. A buyback can be exercised in increments of 0.5%.

Following the initial acquisitions, claims were added and deleted according to the value potential of areas underlying claims and the amount of assessment work (qualified exploration costs under the Yukon Mining Act) available to maintain the claims in good standing.

Property Details

Carlin-Roop consists of two adjacent claim groups. The Company melded these two into one claim group totalling 190 claims in 2017. Originally Roop was comprised of 378 claims and Carlin 185 claims. A further 32 claims were added to Carlin within the common Area of Interest. In 2014 and 2015 a total of 405 claims lapsed. A total of 190 claims, totalling 37.5 sq. km. in area, were in good standing at the end of 2016. Application of assessment work completed in 2017, 2018 and 2019 will leave the Carlin-Roop claims in good standing until April, 2022.

Anderson-Davidson is a combination of two claim groups totalling 881 claims that were staked separately in 2011. Two claims were disqualified from the original application for registration. In 2015, 4 claims were added, 73 claims lapsed and the two claim groups were melded together. At the end of 2016, 605 claims were in good standing. During 2017, a further 22 claims were added, bringing the total to 627 claims, totalling 126.3 sq. km. in area. Assessment work was applied during 2017 to extend the claims until 2022.

Trail-Minto consisted of 284 claims at the end of 2013; initially 230 claims were purchased from the vendor, subsequently 54 claims were added in the common Area of Interest. A total of 105 claims lapsed prior to the end of 2017 and 5 claims were added in 2019. Assessment work applied in 2018 and 2019 has resulted in 184 claims; totalling 37.1 sq. km. in area, being in good standing; 145 claims until September, 2022 and 39 claims until September, 2021.

Edmonton was originally comprised of 205 claims, but because of geographic separation, 52 claims were sectioned off into the **Cascade** claim group. In 2015, 58 claims lapsed leaving Edmonton with 95 claims. Between 2017 and 2019, a further 19 Edmonton claims lapsed leaving Edmonton with 76 claims, totalling 15.3 sq. km. in area, which after applications of assessments from 2012 through 2017 made them in good standing. Cascade has been left with 52 claims totaling 10.5 sq. km. in area, which are in good standing until July, 2020 after application of assessment work from 2012 through 2019. The Edmonton claims have been extended until April of 2022 and the Cascade claims until July of 2021 because of extensions to due dates due to by the Covid-19 pandemic.

Title to Properties

Although the Company has taken steps to verify the title to mineral 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 property title which may be subject to non-compliance with regulatory requirements or aboriginal land claims or affected by undetected defects.

All technical information has been reviewed and approved by Dr. Vern Rampton, P.Eng. in his capacity as a qualified person as defined by NI 43-101. All proposed work and related budgets on the Other Properties have also been reviewed and approved by Dr. Rampton.

Geology and Mineralization of the Mayo Lake Area

Regional geology shows metamorphosed Upper Proterozoic to Lower Cambrian Hyland Group sediments in contact with younger Devonian to early Carboniferous metasedimentary units of the Ern Group and Keno Hill Quartzite along a major thrust fault, the Robert Service Thrust. Mid-Triassic mafic sills and greenstones are common within the younger units but are rarely encountered in other units. All units have been affected by the Tombstone Thrust and intruded by the Mid-Cretaceous Age Tombstone Plutonic Suite, which host several gold deposits, such as the Eagle Project at Dublin Gulch with resources of 6.3 million ounces of gold at a grade of 0.66g Au/t including reserves of 2.7 million ounces of gold at a grade of 0.67 g Au/t. All the claim groups lie within the Tombstone Plutonic Belt.

The dominant structural features in the area are a pair of imbricated thrust sheets. The Robert Service Thrust (RST) and the Tombstone Thrust Sheet (TTS), which collectively have transported the Selwyn Basin sediments over 150 kilometres to the northeast. The RST Sheet is marked by many internal thrusts, subsequent folds and faults and a strong penetrative structural fabric imparted by the later underlying TTS. The magnetics on all properties clearly show this structural complexity. The complicated structural history has resulted in much of the terrain being fertile for mineralization and mineral deposits.

Mineralization within the Tintina Gold Belt is primarily the result of intrusion related gold systems. These large felsic epizonal systems result in variable deposits that on the surface may appear unrelated. Proximal mineralization associated with Tombstone intrusives are sheeted gold veins or stockworks within the rim or immediately adjacent to Tombstone Suite plutons. Deposits such as Dublin Gulch, Brewery Creek and Fort Knox are examples of this type of mineralization. The numerous significant gold anomalies surrounding the Roaring Fork Stock on MLM's Trail-Minto claim group could also indicate a sheeted-vein stockwork type of mineralization.

Thick sequence of sediments in the Tombstone Plutonic Belt have resulted from thrusting and stacking of sediment sequences during mountain building and erosion. This environment is favourable for intrusion-related and orogenic mineral deposits. The Pogo Mine (4.9M oz Au at 12.45g Au/t) in Alaska is an example of a high grade orogenic deposit lying within Yukon-Tanana Terrace. Numerous projects within the Tombstone Belt to the south of Mayo Lake represent the mesothermal phase of orogenic mineralization, including Gold Strike's Plateau Project (numerous high-grade intersections including drill intersections of 13.3g Au/t over 17.5m and 12.5g Au/t over 20.7m) and Golden Predator's 3 Aces (81.5 g Au/t over 5.6m; 50.4g Au/t over 8m; 58.8g Au/t over 4.6m). Much of the geochemical and geophysical data collected and compiled on Anderson-Davidson, Trail-Minto, Edmonton and Cascade claim groups points to magmas and fluids moving through tectonized rocks from intrusions. The recently drilled gold occurrence on the Anderson-Davidson claim group likely corresponds to this orogenic type of mineralization.

Silver Mines at Keno Hill (282M oz Ag mined; 1.2M t at 805g Ag/t resources) are unique in that they are mesothermal silver-base metal deposits with a projected metal source being a buried intrusion. Investigations on the Carlin-Roop Property indicate it has a similar geologic history to those mines at Keno Hill.

Exploration Property Descriptions

A description of the geology, mineralization and MLM's exploration for each claim group is provided below. See "*Planned Exploration and Evaluation 2021-2022"* and "*Mineral Exploration Properties and Deferred Exploration Expenditures"* for additional details.

Carlin-Roop Claim Group

Carlin-Roop, which is the amalgamation of two contiguous claim groups, is composed of 190 contiguous quartz claims covering an area of 36.3 square kilometres. The claim groups cover the eastern reaches of the Gustavus Range, which is bisected east to west by the Granite-Keystone Creek valley. Peaks are generally rounded with steep drop-offs or cliffs at the lips of valleys. It lies within the Keno Hill Silver District (KHSD).

Granite Creek was historically prospected for placer potential. Beginning in 2013, a placer operation has been active and pockets containing up to 300 ounces of gold have been mined. Many of the tributaries to Granite Creek have been staked for additional placer potential. The placer operation on Granite Creek can be accessed by a road originating in Keno.

The claim group has been subjected to multiple glaciations. The youngest glaciation was confined to the trunk valleys occupied by Mayo Lake and the lower part of Granite Creek. Its limits are well marked by lateral moraines and lateral meltwater channel. Above this glacial limit, the ice was probably cold-based, resulting in minimal erosion except within part of the Granite Creek valley where most of the terrain is now covered by variable thicknesses of till. In the core of the valley the glaciers transported rock debris and mineral material in a westerly direction. Outcrop is uncommon, mostly along scarps on the edge of glacial valleys. Soil development is immature and extensively cryoturbated.

Carlin-Roop is underlain by Keno Hill Quartzite (KHQ) interlayered with minor andesitic volcanics and intruded by Triassic gabbros silts and plugs (Greenstones) and the Cretaceous Roop Lakes Stock. A contact metamorphic aureole extends up to 4 kilometres away from the Stock, impacting most units underlying the property.

Airborne magnetics were flown over the large area covered by the two claim groups in 2012. Magnetic patterns clearly showed the Roop Lake Stock and mafic plugs, the Stocks alteration halo and a broad NW trending mag low on the west side of the Roop Lake Stock. A NW trending anticline parallel the mag low with most of the area being underlain by the KHQ and Greenstones. The airborne magnetics defines numerous parallel breaks and terminations in the magnetics. These lineations are related to fracturing and folding patterns, induced by the Tombstone Thrust.

MLM completed soil sampling at various scales on the property in 2012, 2014, 2016 and 2017. It delineated several geochemical targets. The geochemistry and a follow-up SGH survey has indicated potential for Au bearing veins, copper of unknown provenance and for Keno Hill type Ag ± Pb ± Zn veins. At the northern extremity an Au and Ag target plus a copper target have been defined by soil sampling and SGH. In the southern area soil sampling has indication Au and Ag potential at two localities; some Ag pathfinders indicate a potential for a KHSM silver mineralization in the east-central part of the property. In the western part of the property, highly anomalous Ag, Zn, Pb Sb and As are present over two segments of soil anomaly totaling 1000m in length. One has a length of 600m (Carlin West occurrence) and trends WSW. It in turn is cut by liners trending ESE, with the same elements paralleling this trend. This situation is similar to that in the central KHSD where Ag fault veins are focused along the Tombstone-related fractures and faults.

In 2018, a ground magnetics survey was completed over parts of the 600m long soil anomaly to confirm and refine the position of the soil anomaly s projected by the airborne magnetics. In 2019, IP-Resistivity survey across the soil anomaly indicated 15m wide high silica, mineralized zone, crossing the axis of the Ag soil anomaly, the Carlin West occurrence.

In late October of 2020, a short drill program, 2 holes totalling 205m, was completed, but was terminated prior to achieving its objectives due to severe weather. The first hole was drilled to 127.5m depth and intersected a greenstone unit (Greenstone) below the Keno Hill Quartzite (KHQ) at 93.5m downhole. The Greenstone is secondary to the KHQ in acting as a host to Keno Hill Style Mineralization (KHSM). Nevertheless, a classic KHS breccia, which yielded values of 6.9 g Ag/t over 1.85m, including 12.8g Ag/t over 0.85m, was cored in the Greenstone. These breccias generally increase in widths and grades by orders of magnitude when intersected within the KHQ. Structural measurements indicate that this breccia likely intersects the KHQ 5-10m above where it cored into the Greenstone. New intervals of KHSM from the two hole collars to 20m downhole drilled through interbedded graphitic schist and quartzite. Assays from many prospective quartz vein and breccia intervals in this new zone assayed to 2.65m at 64.4 g Ag/t from 16.1m, including 0.85m at 124.4g Ag/t from 18m in the second hole; and 0.5m at 18.3g Ag/t from 21.5m and 1.0m at 33.7g Ag/t from 82.5m in the first hole. Structural measurements from the first hole indicate that the drilling did not intercept the 15m wide IP anomaly.

During July,2021, a prospecting and soil sampling program was completed to define and confirm drill targets in the vicinity of the Carlin West silver occurrence. Soils results received September, 2021, defined two Ag in soil zones trending parallel to regional structural lineations. Three of five grab samples ran betwee179g Ag/t and 412 g Ag/t. One assayed 3.1% Zn and 0.7g Au/t. In some sectors of the Keno Hill silver district, silver ore can be found in similarly trending vein-faults along this trend. In the vicinity of the Carlin West silver occurrence, two grab samples ran (i) >1,350Fg Ag/t, 2.0% Pb and 3.3g Au/t and (ii) 666g Ag/t and1.0% Pb.

Carlin-Roop explorations expenditures 2011-2021

Year	Exploration Expenditures	

2012	Airborne geophysics, soil geochemistry, geology	$214,671
2013	Geology	$10,572
2014	Soil geochemistry	$17,685
2015	Geology	$2,023
2016	Soil geochemistry, SGH survey	$21,395
2017	Soil geochemistry, SGH survey	$21,959
2018	Ground magnetic survey , environmental	$30,052
2019	Mechanical probing, IR-Resistivity survey	$13,036
2020	Diamond drilling	$331,164
2021	Soil geochemistry, diamond drilling	$335,330

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

All claims are all in good standing until 2023.

In 2021 and 2022 , the drill program will be completed along with other exploration activity to define and delineate trenching and drill targets holding promise for gold and Keno Hill Style Mineralization and gold as directed by the Author of the 2021 NI 43-101 Technical Report relating to the Carlin-Roop project. For further details see "*Planned Exploration and Evaluation 2021-2022*". Soil sampling and prospecting was completed in July,2021, at a cost of $16,915.20 with results being received in late September. A drill program at a cost of $291,238 was completed in mid-October 2021. Assay results are not anticipated until 2022.

Anderson-Davidson Claim Group

Anderson-Davidson is comprised of 627 contiguous quartz claims covering an area of 129.4 square kilometres, near the community of Mayo, Yukon. The claim group is over 30 kilometres long and covers the highlands south of Mayo Lake where several placer operations actively recover gold from creeks draining the highlands. Access to Anderson-Davidson is provided by a seasonal road connecting placer operations on Davidson Creek to the all-weather Mayo Lake Road. A pre-existing, four-wheel drive track runs east-west through the center of the claim group. Anderson-Davidson is also accessible from Mayo Lake and via helicopter from the airport in Mayo.

The area has been subjected to multiple glaciations. The surface cover is a mixture of colluvium and till. Rock exposure is less than 5 percent. During an older glaciation, the uplands were covered by glacial ice which was probably cold-based with the transport of rock and debris being minimal.

The Anderson-Davidson claim group is underlain by phyllites, schists and carbonates of the Hyland Group, occasionally intruded by felsic dykes. Most stratigraphy has bedding parallel or sub-parallel to foliation, which dips shallowly generally southeast except where modified by small scale isoclinal folding.

Anderson-Davidson has a long history of placer mining. Currently Davidson Creek is being mined during the summer, whereas Anderson Creek and another locale, Dawn Gulch are operated sporadically. During Operation Keno several creeks draining the north part of the property were sampled, yielding up to 275,000 ppm Au in heavy mineral concentrates. Samples from the Yukon's regional stream geochemistry are sparse but confirmed the presence of gold on the eastern part of the property. The property has similarities to that of the Plateau Project, some 40 km to the southwest, where Newmont is required to spend $53M to earn a 75% interest in the project.

High resolution airborne magnetic completed in 2012 identified numerous magnetic linears associated with broad magnetic trends that were interpreted as having the potential for precious metal veining; and magnetic lows indicating alteration zones and igneous intrusions with associated precious metal that have potential for polymetallic deposits.

MLM delineated numerous areas of anomalous gold from ridge and spur sampling in 2012. Further testing of one promising area by MLM delineated the Anderson Gold Trend, a 10-kilometre-long zone of elevated and anomalous Au-As-Sb values. Three gold-in-soil anomalies, with zones more than 50 ppb Au for greater than 200m of strike length within trends of elevated

Au up to 2 kilometres long were identified within the Anderson Gold Trend in 2013 to 2015. Significant sections of these soil anomalies contain greater than 100 ppb Au with others up to 500 ppb. A trench excavated at the Anderson-Owl Occurrence yielded anomalous gold in soil samples and a grab sample that assayed 3.5 g Au/t. These targets remain open along strike in up to three directions, in some cases following or crossing untested topographic depressions. Many geochemical targets remain to be tested, both within and outside of the Anderson Gold Trend.

On the Davidson claims, stream sediment and soil sampling has identified a number of gold anomalies ranging from 400m to 1500m in length with associated Sb and As halos. One Au target was verified with a SGH survey. Some of the grids need extending to better determine the probable bedrock source of the Davidson Creek placers.

On the Anderson claims, a 2017 scout reverse circulation (RC) drilling campaign tested the Anderson-Owl anomaly, within the Anderson Gold Trend and intersected a gold-bearing system in drift covered bedrock; this in spite of the fact that the soil anomaly had been displaced by surficial processes. In total, 640m was drilled in 8 RCHs on two separate fences 50m apart. The newly discovered bedrock vein gold system had two mineralized structures, which correlated across both fences. The quartz sulfide vein structures had significant Au+As+Sb+Hg and contained abundant stibnite-arsenopyrite-pyrite mineralization associated with quartz veins and silica-cemented breccia.

One structure (Alpha) yielded 0.77g Au/t over 6.1m, including 0.90 g Au/t over 3.1m, from the bedrock-drift interface 4.6m down-hole in RCH MLM17-005; and 0.55 g Au/t over 3.0m from 3.1m down hole in RCH MLM17-006. Gold grades were highest at the bedrock – drift interface. The structure appears continuous for at least 50m between holes. The width and grade of the Alpha structure could not be determined because of the drill entering into the structure at the bedrock interface. The higher grades of gold at the top of the holes suggest that gold grades could increase in the undrilled part of the structure. A second structure was intersected by RCHs MLM17-002, 003, 005, 006 and 007 and yielded grades averaging about 0.14g Au/t over intervals of between 1.5m to 7.6m, at an average depth of 70m.

During July, 2021, IP-Resistivity profiles were completed, running across the strike of the Au in soil anomaly defining the Anderson-Owl gold anomaly. These profiles appeared to define two parallel steeply dipping zones, suggestive of mineralization. In October, 2021, soil sampling was completed over the centrally located Norman Anomaly.

Anderson-Davidson explorations expenditures 2011-2021

Year	Exploration Expenditures	Total Expenditures
2011	Geology	$1,380
2012	Airborne geophysics, soil geochemistry, environmental	$270,185
2013	Soil geochemistry, geology	$38,694
2014	Soil geochemistry	$67,621
2015	Soil geochemistry, SGH survey	$60,026
2016	SGH survey	$6,616
2017	RC drilling, soil geochemistry	$273,078
2018	Geology , environmental, community	$18,942
2019, 2020	Geology	$934
2021	Ground IP and resistivity survey, soil geochemistry	$57,688

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Annual minimum assessment work requirement in 2022, $62,700.

Subject to the availability of funds, the Company has plans to (i) diamond drill the Alpha structure at the Anderson-Owl gold occurrence in order to determine its full width, the nature of its mineralization and its gold content, (ii) drill test the other known gold in soil anomalies within the Anderson Gold Trend, and (iii) locate other gold in soil anomalies within the Anderson Gold Trend that merit drill testing. Other prospective areas are present at the Anderson-Davidson Claims that merit further exploration, specifically in the vicinity of the Davidson Creek placer operations. The limited funds presently available from the Maximum Offering would best be allotted at Anderson-Davidson for (1) geochemical soil sampling of the broad ridge within the central Anderson Gold Trend where reconnaissance soil sampling yielded anomalous Au in soil results similar to those of the three other identified anomalies on the Anderson Gold Trend (220 samples on a 60 by 120 m grid); (2) soil sampling of the broad ridge west of the most easterly Au in soils anomaly (Steep Creek) in the Anderson Gold Belt (220 samples on a 60 by 120 m grid) and (3) a fourth anomaly to the west of the most southerly anomaly (Peak Anomaly) in the Anderson Gold Belt (220 samples on a 60 x 120 m grid) to best determine areas with gold prospectivity in the Anderson Gold Trend. All sample areas are located in areas showing favourable reconnaissance in soil results and magnetic trends. With the information gleaned from these soil and IP- Res surveys, the Alpha structure at the Anderson-Owl occurrence could be drilled in order to determine its full width, the nature of its mineralization, its gold content and drill test the other known gold in soil anomalies within the Anderson Gold Trend.

IP-Res profiles and soil sampling are to be completed in Q3 and Q4 of 2021 to satisfy the assessment work requirements due on the claims in early 2022. The IP-Resistivity profiles have been completed at the Elm-Anderson gold occurrence at a cost of $34,900 in July 2021. The soil sampling was completed in mid-October 2021 at a cost of $22,788. Analysis from the soil sampling are pending and anticipated in January 2022.

Trail-Minto Claim Group

Trail-Minto is currently composed of 184 contiguous quartz claims covering an area of 36.5 square kilometres. Access to Trail-Minto is provided by two pre-existing seasonal roads that cut across the northern and southern edges of the claim group. The roads connect to the Silver Trail Highway, 2.5 kilometres east of the property. Two past producing placer operations are present on creeks draining the property.

Trail-Minto is over 15 kilometres long and covers the highlands west of Silver Trail and south of Mount Haldane. The uplands within Trail-Minto are covered by a mixture of colluvium and till. Outcrop is sparse on the property, rarely exceeding 5 per cent. Trail Minto has been subjected to multiple glaciations but lies beyond the western limit of the most recent glaciation. Due to the elevation of the upland, ice was probably cold-based and transport of rock and debris was minimal. However, some of the upland's surface may be covered by patches of stratified glaciofluvial sediments and/or fluvial sediments formed through periglacial slope processes.

Trail-Minto is underlain by phyllites, schists and carbonates of the Hyland Group metasediments, occasionally intruded by felsic and mafic plugs and dykes. Most stratigraphy has bedding parallel or sub-parallel to foliation, which generally dips shallowly southeast except where modified by small scale isoclinal folding. The Roaring Fork Stock underlies the south part of the Trail-Minto.

Airborne magnetics flown by MLM in 2012, delineated patterns that were indicative of (i) an underlying N-S oriented intrusion or alteration related to the same intrusion in the southern two-thirds of the property and (ii) a broader E-W oriented buried intrusion in the northern one-third of the property. Magnetic lineations primarily paralleled or are oblique to the major oblong magnetic anomalies. The N-S oriented pattern relates to the Roaring Fork Stock and the E-W pattern probably relates to a buried intrusion as witnessed by small mafic and granodiorite plugs outcropping in this area. A ground magnetic survey completed in 2018 confirmed that a major magnetic low traversed the west flank of the Roaring Creek Stock with adjacent small lows in the surrounding area showing greater magnetism.

Reconnaissance-type soil sampling completed by MLM in 2012 and 2015 outlined a number of WNW trending Au+As+Sb anomalies in the northern part of the property. Soil sampling completed in 2012, 2015 and 2016 over the southern part of the property adjacent to the Roaring Fork Stock and its buried projections is characterized by Au in soil anomalies that generally have a N-S orientation with some obliquely-oriented variations. Contours for other elements seem to define patterns that reflect the presence of the Roaring Fork Stock, alteration of the Stock and adjacent wallrock mineralization. The gold mineralization appears to have been transported and precipitated along faults and joints within the Roaring Fork Stock and the adjacent altered wallrock; the mineralization, faults and joints being in part induced by the Roaring Fork Stock. Gold mineralization is expected to be intrusion related, such as at Victoria Gold's Eagle deposit, or structurally controlled intrusion related mesothermal or epithermal gold bearing veins and stockworks.

A ground magnetic survey completed in 2018 confirmed the magnetic low crossing the west flank of the Roaring Fork Stock and some accessory small mag lows imposing on the surrounding areas in an area where limited soil sampling indicates a high potential for gold mineralization. In 2019 a shallow penetrating IP-Resistivity line identified the contact between the Roaring Fork Stock and adjacent schistose rock. Probing and some geochemical analysis, also in 2019, delineated some gold in soil anomalies that appear correlated with linear gold in soil anomalies.

Trail-Minto exploration expenditures 2011-2021

Year	Exploration Expenditures	Total Expenditures
2012	Airborne geophysics, soil geochemistry	$121,654
2013 - 2014	Geology	$6,483
2015	Soil geochemistry	$30,817
2016	Soil geochemistry	$25,869
2017	Geology, soil geochemistry	$6,912
2018	Ground magnetic survey	$20,874
2019 - 2020	Mechanical probing, IP and Resistivity	$21,735

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Annual minimum assessment requirements 2022, $42,900.

Subject to the availability of funds, the Company is planning to trench Au in soil anomalies that it has delineated within, and adjacent to, theRoaring Fork Stock. This will determine priority targets for subsequent drilling. Subject to availability of funds, a large area over the RoaringFork Stock will be sampled by the Company for determination of multielement, including Au, content in soils. With the limited funds fromthis Offering allocated for exploration of Other Properties, funds would best be allotted to sampling grids that would cover (1) an area at the south end of the property where no grid sampling has been previously completed mainly because of difficult seasonal access, (560 samples on a 60 by 120 m grid estimated), (2) a large area known to be underlain by the RFS and adjacent altered and fractured rock, which shows favorable magnetics and results from soil sampling (556 samples on a 60 by 120 m grid), and a third area at the south end of the RFS, adjacent to the road (172 samples on a 60 by 120 m grid). Total soil sampling, analysis and reporting estimates to cost $77,000. The southerngrid would be completed in 2021 to meet assessment requirements. In the event that only the Minimum Offering is completed, the Companywill complete an initial program consisting of soil sampling at a cost of $18,000 on the Trail-Minto Claims. The Company had plans to collect soils samples from the south end of the property by the end of October, 2021, in order to satisfy 2021 assessment requirements, but due to delay in the receipt of an authorization beyond the end of the sampling season, $4,095 was paid in lieu of work to extend the due dates on the affected 39 claims to 2022.

Edmonton Claim Group

The Edmonton claim group is composed of 76 contiguous quartz claims covering an area of 19.5 square kilometres near the eastern arm of Mayo Lake. Access is primarily by helicopter. The claim group is also accessible from Mayo Lake. It is bordered to the west by Edmonton Creek, a historically active placer creek. Other creeks that drain to the east are shown to have been placer mined in the past.

The surface cover at Edmonton is a mixture of colluvium and till. The youngest glaciation affecting Edmonton, was confined to the valley occupied by Mayo Lake. This valley was filled with westward fast-flowing ice that scoured its bottoms and sides. The youngest glacial limits are marked by moraines. Small ice-dammed ponds are present along the periphery of this moraine system. The highest part of uplands was probably covered by older cold-based glacial ice during an older glaciation, transport of rock and debris being minimal.

Edmonton is underlain by the Robert Service Thrust (RST), which is a broad structure containing a complex intermingling of Keno Hill Quartzites and Hyland Group metasediments intruded by competent gabbroic rocks. Local prominences on the plateau that Edmonton covers correspond to gabbro stocks. The thrust limit of the RST is mapped as a surface trace on Edmonton, when it is more likely a series of multiple sub-horizontal faults. The rocks have also been intensively strained during Tombstone thrusting.

Airborne magnetics was flown over the property in 2012. It delineated a large geophysical anomaly in the southern part of the claim group with one boundary that is marked by elevated gold in soil values. This large anomaly is interpreted to be a buried stock or alteration zone of unknown provenance. The true extent and nature of gold in rock source has yet to be determined. Other magnetic lineations clearly showed faults and fractures that are common within the Tombstone strain zone.

Reconnaissance geochemical soil sampling was completed in 2012. It was followed by definition geochemical soil sampling was completed in stages in 2014, 2015, 2017, the later being reported in 2018. It delineated an E-W trending Au anomaly along the northern edge of the large mag low. Other gold and base metal soil anomalies are also evident. A thorough interpretation of the geophysical, geochemical and glacial history of the data was completed in 2019. It became evident that base metal anomalies formed a ring around the large mag low in the southern part of the property. Slightly elevated, variably trending Au anomalies were present in the centre of the mag low. A strong multi-element anomaly trended to the northeast from the mag low. The geochem anomalies were commonly parallel to geophysical linears suggestive of fractures and faulting related to the Tombstone thrusting. The pattern of geochem anomalies and geophysical suggests that base metal mineralization along the flanks of the mag low and Au mineralization within and along the north flank of the mag low reflect fluids from different magmas.

Edmonton explorations expenditures 2011-2021

Year	Exploration Expenditures	Total Expenditures
2011	Geophysics	$20,734
2012	Soil geochemistry, geology, environmental	$23,857
2013	Geology	$15,451
2014	Soil geochemistry, geology	$30,066
2015	Soil geochemistry	$19,988
2016	Soil geochemistry	$7,108
2017	Soil geochemistry	$12,597
2018	Geology	$18,421
2019	Soil geochemistry, geology	$11,534
2020	Geology	$282

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Annual assessment requirements in 2022, $6,600.

Subject to the availability of funds, the Company plans to investigate the mineralization related to the large magnetic low on the property covered by Edmonton with a combination of SGH and IP-Resistivity surveying in order to define trenching and drill targets. Thepresent plan is to further investigate the possibility of an intrusive(s) and related deformation, alteration and mineralization under the large magnetic low and complete a SGH sampling program on a 150 m square grid for approximately $10,500 and two 400 m IP-Resistivity lines on areas identified as having the greatest prospectivity in earlier exploration programs. The Company plans to complete the collection of the SGH soil samples before the end of October, 2021.

Cascade Claim Group

The Cascade claim group is composed of 52 contiguous quartz claims covering an area of 10.5 square kilometres near Mayo Lake. Cascade covers a moderately sloping prominence overlooking a former producing placer creek draining into the Nelson Arm of Mayo Lake. The claim group is also accessible from Mayo Lake, which has a boat launch at its west end. An old road leading from the lake crosses the south part of Cascade.

The surface cover is a mixture of colluvium and till. Cascade has been subjected to multiple glaciations. The ice was probably cold-based due to the elevation of the upland, and transport of rock and debris was minimal.

The property is underlain by the Robert Service Thrust (RST), which is sub-horizontal. It includes a complex intermingling of Hyland Group Metasediments intruded by competent gabbroic rocks and amphibolite dykes. Rock was also intensely strained during the subsequent Tombstone thrusting.

Geophysics flown in 2012 by MLM suggests that the surface trace of the RST is folded around the nose of the Mayo Lake Antiform on or adjacent to the property. This structurally complex zone has good potential to host mineralized structures. Reconnaissance sampling suggests the presence of a gold in soil anomaly, with the most anomalous sample yielding 2.25 g Au/t.

Definition sampling in 2017 has delineated five gold in soil anomalies. The anomalies are all open in at least one direction. Two anomalies have associated element anomalies suggesting a felsic intrusive or skarn-type provenance. The other Au anomalies have element associations suggesting intrusion related or orogenic-type provenances for the gold; two of them have strong As and Sb associations. In 2018, MLM reanalyzed soil samples for Au by fire assay to confirm previous Au in soil anomalies defined by INAA and ICP-MS after acid digestion techniques because of the possibility that gold values may have been negated or muted where graphite was present in the soil. The results did not indicate any obvious affects from the graphite or any other soil component. Further definition sampling in 2020 around the exterior of the original soils grid extended those anomalies along the east part of the grid. A new grid in the south part of the property delineated one E-W trending gold in soil anomaly.

Cascade exploration expenditures 2011-2021

Year	Exploration Expenditures	Total Expenditures
2012	Soil geochemistry, geology	$20,164
2013	Geology, soil geochemistry	$9,452
2014	Soil geochemistry	$54
2015	Soil geochemistry	$570
2017	Soil geochemistry geology	$15,078
2018	Geology, soil geochemistry	$2,315
2019	Soil geochemistry	$8,880
2021	Cash in lieu	$4.200

.Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Assessment requirements in 2022, $4,000

Subject to the availability of funds, the Company intends to conduct more detailed soil sampling to define potential gold mineralization in areas where reconnaissance soil sampling and airborne magnetics indicate good potential for gold mineralization, mainly to the east and north part of the claim group. Soil sampling grids surrounding the present grid showing Au and Ag gold in soils anomalies, could be completed on 90 m centres for $16,500.

All technical information, including costs and costs estimates of programs within this document has been reviewed and approved by Dr. Vern Rampton, P. Eng. in his capacity as a qualified person as defined under NI 43-101.

Planned Exploration and Evaluation 2021-2022

The planned exploration and evaluation for the Carlin-Roop Silver Project and Other Properties is set out in the table below for the Minimum and Maximum Offerings.

Property		**Principal Purpose**	**Estimated Amount to be Expended**	
			Minimum Offering	**Maximum Offering**
Carlin-Roop Silver Project(1)	Phase I	Geochemical – Soil Survey Grids	$13,300	$13,300
		Geochemical – Soil Survey Recon	$7,000	$7,000
		Rock – Prospecting	$405	$405
		IP – Resistivity Survey	$52,000	$52,000
		Drilling (350m)	$71,050	$71,050
		Drill Samples (350m)	$19,250	$19,250
		Contingency (10%)	$16,400	$16,400
		Sub-Total (Phase I)	**$179,405**	**$179,405**
	Phase II	Geochemical – Soil Survey Grids	Nil	$45,360
		Geochemical – Soil Survey Recon	Nil	$14,000
		Rock – Prospecting	Nil	$1,796
		Drilling (min 400m / max 1050m)	$93,786	$213,150
		Drill Samples (min 400m / max 1050m)	$25,718	$57,750
		Trenching	Nil	$47,500
		Trench Access Trail	Nil	$4,700
		Samples	Nil	$12,500
		Contingency (10%)	$11,950	$39,676
		Sub-Total (Phase II)	**$131,454**	**$436,432**
Anderson-Davidson Claims		Soil Sampling	39,000	$39,000
		IP Survey	33,000	$33,000
Trail-Minto Claims		Soil Sampling	$6,500	$88,500
Edmonton Claims		SGH Survey	Nil	$10,500
Cascade Claims		Soil Sampling	Nil	$16,500.
		Sub-Total (Other Properties)	**$78,500**	**$187,500**
		Total Exploration and Evaluation	**$389,359**	**$803,337**

Note: See "*Exploration Property Description*" for further details regarding thework recommended for Phase I and Phase II recommended programmes and a breakdown of the estimated costs of such work.

The Company's objectives under the Minimum Offering is to complete: (i) Phase I of the recommended workprogram set out in the Carlin-Roop Technical Report, including soil sampling, prospecting and IP-Resistivity surveys to define trench and drill targets; (ii) a total of 750m of drilling and drill core analysis (350m as recommended in Phase I of the recommended work program setout in the Carlin-Roop Technical Report and a further 400m, being a portion of the drilling recommended in Phase II of the recommended work program set out in the Carlin-Roop Technical Report) all in order to find and determine the nature of silver mineralization; and (iii) soilsampling on the Trail-Minto Claims to define trenching and drill targets.

Should the Minimum Offering be exceeded, portions or all of the following work will be completed: (i) trenching (up to 500m) and drilling(up to 650m) to infill areas of early high-grade silver mineralization and to scout drill other targets defined by prospecting, soil sampling andIP-Resistivity surveys; (ii) soil sampling, prospecting and IP-Resistivity surveys at the Carlin-Roop Silver Project to define trenching and drilling target and delineate other prospective areas at the Carlin-Roop Project for further grass roots exploration; and (iii) soil sampling ad IP-Resistivity surveys on Other Mayo Lake Properties to define and refine drilling and trenching targets.

The Company completed soil survey grids and prospecting on the Carlin-Roop Silver Project in July 2021 at a cost of $16,915 in anticipation that results from the soil sampling might be required for drill targets. Results were received in late September from Bureau Veritas.

The Company has completed IP-Res profiles on its Anderson-Davidson project at a cost of $34,900 and a soil sampling program at a cost of $22,788, which when combined with the analytical costs to be incurred in 2022 will exceed the assessment costs of $62,700 required to maintain the Anderson-Davidson claims past March 2022 to March 2023.

In addition, the Company completed a drill program in October, 2021 following the recommendation of the NI 43-101 Carlin-Roop Silver Project Technical Report at a cost of $291,238. Analysis is not expected until 2022.

SUMMARY OF QUARTERLY RESULTS

The following tables contain selected financial information for the three month periods ended September 30, 2021 and September 30,2020.

	Three-month period ended		
	September 30, 2021 ($)	**September 30, 2020 ($)**	**Increase ($) (Decrease) 2021-2020**
Revenue	0	0	0
Total expenses	147,775	54,020	91,914
Other income	0	0	0
Net loss for quarter	147,775	54,020	91,914
Loss per share - diluted	0.002	0.001	0.001
Cash dividend per share	Nil	Nil	Nil

The net loss in 2021 for $91,914 more than those in 2020 primarily because of professional fees and those part of the general and administrative expenses related to the preparation of the prospectus and application for listing on the CSE. For more detail see G*eneral and administration expenses for three month ended September 30, 2021 and September 30,* 2020.

General and administrative expenses for three month ended quarters ending September 30, 2021 and September 30, 2020.

Category	**September 30, 2021 ($)**	**September 30, 2020 ($)**	**Increase ($) (Decrease) 2021-2020**
Investor relations and promotion	8,530	6,527	2,003
Professional; legal, audit, accounting, regulatory	85,954	5,051	80,903
General and administrative	46,431	36,279	10,159
Interest expense and bank charges	3,083	6,147	(3,064)
Share based payments	1,924	-	1,924

Other expenses	1,853	16	(11)
Total overhead expenses	**147,775**	**54,020**	**91,914**

The increases in investor relations and promotion in 2021 were related to more activity related to presentations and interactions with present and potential investors. The increase in the professional, legal, audit, accounting, regulatory costs are mainly due to legal and auditing and some in-house costs related to the preparation of the prospectus and application for listing on the CSE. Share based payments were higher due to the vesting of RSU and DSU grant in 2021. Interest expenses were less in 2021 than 2020 because of a reduction in outstanding loans.

SUMMARY OF THE NINE MONTHS PERIOD RESULTS

The following tables contain selected financial information for the nine month periods ended September 30, 2021 and September 30,2020.

	Nine-month periods ended		
	September 30, 2021 ($)	**September 30, 2020 ($)**	**Increase ($) (Decrease) 2021-2020**
Revenue	0	0	0
Total expenses	459,451	180,533	277,076
Other income	0	0	0
Net loss for quarter	459,451	180,533	277,076
Loss per share - diluted	0.005	0.003	0.002
Cash dividend per share	Nil	Nil	Nil

The net loss in 2021 was $277,016 more than those in 2020 primarily because of the share based payments, professional fees and those parts of general expenses related to the preparation of the prospectus and application for listing on the CSE in 2021. For more detail see *General and administrative expenses for nine months period ending September 30, 2021 and September 30,* 2020.

General and administrative expenses for nine months periods ending September 30, 2021 and September 30, 2020.

Category	**September 30, 2021 ($)**	**September 30, 2020 ($)**	**Increase ($) (Decrease) 2021-2020**
Investor Relations and promotion	31,474	25,950	5,524
Professional; legal, audit, accounting, regulatory	150,831	17,430	133,401
General and Administrative	124,608	115,985	8,622
Interest expense and bank charges	6,124	21,116	(14,992)
Share based payments			

	140,671	-	140,671
Other expenses	5,743	52	3,850
Total overhead expenses	**459,451**	**180,533**	**277,076**

Other than the large share based payments, due to the vesting of RSU and DSU grants in 2021, the significant increase in professional fees in 2021 was due to legal, auditing and some in-house general and administrative costs related to the prospectus and application for listing on the CSE. Interest expenses were less in 2021 then 2020 because of a reduction in loans being serviced in 2021 relative to 2020.

OVERALL PERFORMANCE AND RESULTS OF EXPLORATION FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2021.

Deferred Expenditures: Mining Properties and Exploration and Evaluation.

Variability in yearly exploration expenditures is largely related to the availability of funds to meet MLM's exploration objectives. These funds were primarily expended on exploring those areas having the highest potential for minerals in order to add value and maintain the claims in good standing.

Details of exploration and evaluation expenditures for nine months ending September 30, 2021.

Work performed	**Carlin-Roop**	**Trail-Minto**	**Anderson-Davidson**	**Edmonton**	**Cascade**	**Total**
	$	$	$	$	$	$
Geology	11,746	-	-	28	-	**11,774**
Geochemical	31,348	-	1,272	-	-	**32,621**
Geophysics	-	-	34,697	-	-	**34,698**
Line Cutting	-	-	-	-	-	-
Trenching and Probing	-	-	-	-	-	**-**
Drilling	36,955	-	-	-	-	**36,955**
Environmental	-	-	-	-	-	-
Community Social Development	-	-	-	-	-	-
Totals	**80,049**	**-**	**35,969**	**28**	**-**	**116,046**

Details of exploration and evaluation expenditures for nine ending September 30, 2020.

Work performed	**Carlin-Roop**	**Trail-Minto**	**Anderson-Davidson**	**Edmonton**	**Cascade**	**Total**
	$	$	$	$	$	$
Geology	40	-	-	194	40	**274**
Geochemical	(566)	(283)	(566)	88	(283)	**(1,610)**
Geophysics	-	-	-	-	-	**-**
Line Cutting	-	-	-	-	-	-
Trenching and Probing	-	-	-	-	-	**-**
Drilling	4,000	-	900	-	-	**4,900**
Environmental	-	-	-	-	-	-

Community Social Development	-	-	-	-	-	-
Totals	**3,474**	**(283)**	**334**	**282**	**(243)**	**3,564**

Summary of exploration and evaluation during the nine months ending September 30, 2021 and 2020.

Carlin-Roop
A total of $31,348 was expended on collection of geochemical sampling and analysis of soils in the vicinity of the Carlin West silver occurrence (grids recommended by the Author of the NI 43-101 Technical Report). The main component attributed to drilling, costing $36,955, was an initial invoice from the driller. Review and interpretation of the data collected by MLM during the 2020 diamond drill program and information publicly released from exploration programs on adjacent properties totalled $11,746.

Other Properties
Expenditures at Anderson-Davidson relate to the collection of soil samples over a large prospective area of Anderson. Expenditures on Trail-Minto, Edmonton and Cascade were nil for the period ending September 30, 2021.

Summary of exploration and evaluation during the nine months ending September 30, 2020.

Expenditures on properties were very minimal totaling $3,564 . Funds from the Yukon Worker's Compensation Health and Safety Board led to rebates on previously claimed expenses in 2019. The $4,000 cost attributed to drilling costs at Carlin-Roop were incurred in 2019, but expensed in 2020.The $900 cost attributed to drilling on Anderson-Davidson was also incurred in 2019, but expensed in 2020.

RESULTS OF OPERATIONS

SUMMARY OF QUARTERLY FINANCIAL PERFORMANCE
Financial results on a quarterly basis: Q4 2019 through Q3 2021

Category	2021 Q3 $	2021 Q2$	2021 Q1 $	2020 Q4 $	2020 Q3 $	2020 Q2 $	2020 Q1 $	2019 Q4 $
Revenue	-	-	-	-	-	-	-	-
Expenses:								
Investor relations and Promotion	8,530	12,206	10,738	12,756	6,527	6,277	13,146	13,538
Professional; legal, audit, accounting, regulatory	85,954	59,931	4,946	39,455	5,052	884	11,468	29,919
General and administrative	46,431	45,076	33,091	32,597	36,279	38,802	40,930	52,333
Fair value adjustment on promissory note	-	-	-	(31,079)	-	-	-	-
Interest expense and bank	3,083	1,024	2,017	7,287	6,146	7,193	7,776	7,672
Share based compensation	1,924	138,748	-	148,630	-	-	-	144,600
Other expenses	1,853	(644)	4,543	(21,318)	16	18	19	2,160
Total expenses	147,775			188,328	54,020	53,174	73,339	

		256,341	55,335					250,222
Net loss	147,775	256,341	55,335	188,328	54,020	53,174	73,339	250,222

The quarterly variations in expenses are largely due to irregular invoicing by professionals and the timing of fund raising, business meetings and trade shows. The latter is related to variability within the investor relations and promotion and general and administrative categories. In addition, in 2121, Q3, professional and general and administrative costs were incurred in the preparation of a prospectus and application for a listing on the CSE.

The biggest variation in quarterly costs is the timing of the share-based compensation, meaning the timing of the issuance of shares related to the vesting of Restricted Share Units (RSUs) and Deferred Share Units (DSUs). These issuances occurred only in Q2 of 2021, Q4 of 2020 and Q4 of 2019. Subtraction of the share-based compensation for those quarters brings the total expenses for 2021 down to $107,361 2020, Q4 down to $91,611 and 2019, Q4 down to $106,622. Fair value adjustment and other expenses also varied 2021 Q2 and 2020 Q4 total expenses being of $246,109 and $188,328 respectively. Reduction of approximately $90,000 in legal and auditing fees related to the prospectus preparation and application for listing would bring the total expenses for 2021, Q3 to $55,000.

Exclusive of quarters with higher expenses, the average of total quarterly expenses for 2020 Q1, Q2, Q3 and 2021 Q1 is $58,597. The average of total quarterly expense for 2019Q4; 2020Q4; 2021Q2 and Q3 is $210,667. The high average values for the latter quarters are mainly due to large share based compensation and one-off professional and General and administrative fees.

Total expenses exclusive of share-based compensation of $91,611 in Q4 of 2020 is about $38,000 above norm. Most of this can be attributed to auditors' fees incurred in Q4 of 2020, plus some increases in investor relations and promotion and general administration related to fund raising required for completion of a late October drill program, complicated by severe weather.

Total expenses exclusive of share-based compensation of $106,622 in Q4 of 2019, is about $15,600 above the quarterly norm. It can be attributed to slightly higher Professional expenses due to the timing of legal invoicing plus Investor Relations and promotion related to fund raising.

When non-cash items including share based compensation, flow-through recovery, etc. and extraordinary expenses and interest on bank notes are subtracted from total expense, the total cash expenses for each quarter are detailed in the chart below. The average total cash costs are $19,702 per month and $236,428 per year.

Q1 – Q4 2020 and Q1 and Q2 2021 Overhead Expense (General administration et al)

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Expenses [1]							
General and administration [2, 3]	46,431	45,076	33,091	32,598	36,279	38,776	40,930
Investor relations and promotion	8,530	12,206	10,738	12,756	6,527	6,277	13,146
Legal and regulatory [3]	73,114	4,491	4,946	5,955	5,052	910	11,468
Professional fees	12,840	55,440 [4]	-	33,500 [5]	-	-	-
RSU-DSU compensation [2]	1,924	138,748	-	148,630	-	-	-
Amortization of property, plant and equipment	12	13	14	15	16	17	19
Interest and bank charges	143	138	107	295	70	72	162
Interest on promissory note	2,940	886	1,910	6,993	6,076	7,122	7,614
Accretion and fair value adjustment	1,841	(657)	4,529	(27,363)	-	-	-
Flow-through premium recovery		-	-	(25,051)	-	-	-
Expenses	**147,775**	**256,341**	**55,335**	**188,328**	**54,020**	**53,174**	**73,339**
Minus non-cash items							
RSU-DSU compensation	(1,924)	(138,748)	-	(148,630)	-	-	-
Amortization of property, plant and equipment	(12)	(13)	(14)	(15)	(16)	(17)	(19)
Unwinding of accretion and fair value	(1,841)	657	(4,529)	27,363	-	-	-
Flow-through premium recovery	-	-	-	25,051	-	-	-
Cash costs	**143,998**	**118,237**	**50,792**	**92,097**	**54,004**	**53,157**	**73,320**
Minus extraordinary costs							
Cost of legal and auditing – prospectus [6]	(82,135)	(28,890)					
Cost of 43-101 report – prospectus	-	(27,290)	-	-	-	-	-
Interest on promissory note [7]	(2,940)	(886)	(1,910)	(6,993)	(6,076)	(7,122)	(7,614)
Cash Overhead (Cash OH)	**58,923**	**61,171**	**48,882**	**85,104**	**47,928**	**46,035**	**65,706**
Six Quarters Average Cash OH: $19,713/month, $59,138/quarter and $236,551/year							

Seven Quarters Average Projected Cash OH: $19,702/month, $59,107/quarter and $236,428/year

1. Expenses are taken from *Condensed Interim Statement of Loss and Comprehensive Loss* for each quarter, as reviewed by Grant Thornton.
2. Directors and key employees – ½ of annual compensation in RSUs and ½ in cash.
3. Some internal legal and accounting costs included.
4. Auditors (prospectus) - $28,890; NI 43-101 Report (prospectus) - $27,290.
5. Auditors - $33,500.
6. Auditors (prospectus) - $28,850; Legal (prospectus) - $69,29.
7. No promissory note interest; no current notes.

LIQUIDITY AND CAPITAL RESOURCES

To date, the Company has not generated significant revenues from its operations and is considered to be in the exploration stage. The Company's long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company must incur expenditures in order to maintain its interest in the properties. At present, the Company is dependent on equity or debt financing for additional funding if required. Should one of the Company's projects proceed to the mine development stage, it is expected that a combination of debt and equity financing would be available.

As stated in the Prospectus, and adjusted to reflect the Company's working capital position as at September 30 2021, management anticipates applying the remainder of its working capital and the proceeds of the Prospectus in the following manner for the next eleven months.

Principal Purposes	Estimated Amount to be Expended	
	Minimum Offering	Maximum Offering
Phase I Exploration Program on Carlin-Roop Silver Project (3250m drilling)	$179,405	$179,405
Initial part of Phase II Exploration Program on Carlin-Roop Silver Project (400m drilling)	$131,454	$131,454
Trail-Minto: Other Mayo Lake Properties	$78,500	$78,500
Balance of Phase II Exploration Program on Carlin-Roop Silver Project (<650m)	Nil	$304,978
Other Mayo Lake Properties	Nil	$109,000
General and Administration expenses for 12 months	$235,000	$235,000
Unallocated Capital	$13,851	$390,373

As at September 30, 2021, the Company held cash of $195,127 (September 30, 2020 -$59) and had a working capital of $234,805 (September 30, 2020 – deficiency of $546,978). Between Q4 of 2019 and Q3 of 2021, the Company financed its operating expenses, property costs and exploration costs through equity financings, promissory notes and the deferral of insider consulting fees. During 2021 the promissory notes and deferral of insider consulting fees were reduced significantly and equity financing was the primary source of funding .

Financing Activity during the nine months period ending September 30, 2021

On March 24, 2021, the Company closed a Common Share Private Placement for 2,947,000 Units at $0.10 per Unit for total proceeds of $294,700. Each Unit consists of one common share and one warrant exercisable at $0.15 into one common share for a period of 30 months from a public listing. The warrants were valued at $84,801 using the Black-Scholes valuation model, the inputs of which are disclosed below. A placement with one related party resulted in the reduction of related party debt of $100,000.

On April 30, 2021, the Company closed a Common Share Private Placement for 1,958,500 Units at $0.10 per Unit for total proceeds of $194,950. Each Unit consists of one common share and one warrant exercisable at $0.15 into one common share for a period of 30 months from a public listing. The warrants were valued at $25,899 using the Black-Scholes valuation model, the inputs of which are disclosed below. Placements with five related parties resulted in the reduction of related party debt of $184,950 (payables - $149,950 and note - $35,000).

On April 30, 2021, the Company closed a Flow Through Private Placement for 963,400 Units at $0.12 per Unit for total proceeds of $115,608. Each Unit consists of one common share and one warrant exercisable at $0.15 into one common share for a period of 30 months from a public listing. The warrants were valued at $35,205 using the Black-Scholes valuation model, the inputs of which are disclosed below. The Company recognized a flow through liability of $12,043. Placement with two related parties resulted in the reduction of related party debt of $39,000.

In conjunction with the offering, the Company paid finder's fees of $1,751 and granted 114,588 Broker Unit Warrants in relation to the flow through share offering. Each Broker Unit Warrant vested immediately and is exercisable at a price of $0.12 for a period of 30 months from listing date. The Broker Unit Warrants were valued at $462 using Black-Scholes valuation model, the inputs of which are disclosed below.

On June 18, 2021, the Company closed a Common Share Private Placement for 2,080,000 Units at $0.10 per Unit for total proceeds of $208,000. Each Unit consists of one common share and one warrant exercisable at $0.15 into one common share for a period of 30 months from a public listing. The warrants were valued at $64,042 using the Black-Scholes valuation model, the inputs of which are disclosed below.

On September 30, 2021 the Company closed on 60,000 Common Share (CS) units for $6,000 and 2,248,751 Flow Through (FT) units for $269,850. The CS units consist of one common share and one-half of a warrant with each full warrant being exercisable into a common share at a price of $0.12 for a period of 30 months from a public listing The FT units consist of one flow through share and one half of a warrant with each warrant being exercisable into a at a price of $0.15. A finder's fee of $10,500 and 87,500 broker warrants were issued in concert with the FT placement. Each warrant is exercisable into a common share at a price of $0.10 for a period of 30 months from a public listing. All warrants are subject to an acceleration clause that is triggered by the average price of the shares on any recognized Canadian exchange being $0.25 or more for 10 consecutive days subsequent to a period of six months from the warrant's issuance.

The Company currently has no source of revenues. In order to fund future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent on its ability to sell or option its mineral properties and its ability to borrow or raise additional financing from equity markets.

OUTSTANDING SECURITIES

	Nov. 29, 2021	**Sept. 30, 2021**	**Dec. 31, 2020**	**Dec. 31, 2019**
Common Shares	79,109,935	79,109,936	66,961,285	55,258,020
Warrants	14,015,677	14,015,677	6,873,902	8,248,109
Broker Warrants	218,757	218,757	188,069	220,290
Options	-	-	-	2,100,000
RSU-DSUs	1,660,250	1,660,250	600,000	375,000
Fully Diluted	95,004,619	95,004,619	74,623,256	66,201,419

Warrants Out

September 30, 2021	Exercise Price	Expiry date
501,334	$0.15	December 31, 2021
533,193	$0.15	March 30, 2023
410,800	$0.15	July 30, 2023
40,625	$0.15	December 30, 2023
12,529,725	$0.15	30 months after listing

Broker Warrants	Exercise Price	Expiry date
218,757	$0.12	30 months after listing

SUBSEQUENT EVENTS

The Company is in the process of completing a prospectus for the purpose of applying for a public listing on the Canadian Stock Exchange (CSE) concurrent with a $750,000 minimum offering and $1,500,000 maximum offering consisting of flow through units and common share units.

On October 6, 202,1 the Company filed a revised preliminary prospectus (v2) with OSC.

On November 8, 2021, the Company received conditional approval for a listing subject to final receipt of a prospectus, completion of any and all outstanding CSE documentation, payment of fees and closing of the public offering. On November 22, 2021 the Company filed a restated prospectus with the OSC.

On November 10, 2021 the directors approved the issuance of a rolling (floating) promissory note whereby AVI would advance up to $150,000 to the Company at 10% per annum maturing in June 30, 2023. The promissory note includes a convertibility clause requiring the payee to convert to common share units at $0.12 per unit prior to the completion of the anticipated public offering.

On November 18, 2021, the Company closed on $120,000 of the promissory notes.

RELATED PARTY TRANSACTIONS

The Company has contracts for management and geological services provided by key management, namely officers, administrators and directors of the Company and companies controlled or influenced by management. In addition, key management or their related companies may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. Transactions are recorded at the fair value as agreed between all parties. The contracts presently pay the following:

Officers and managers	cash/month	RSUs/month (#)
President and CEO	$4,250	42,500
Vice-President Exploration	$4,000	40,000
CFO	$50/hour	Equivalent value of monthly fee
Administrator	$3,750	37,500

- The President's and CEO's wholly-owned corporation provides the Company under separate contracts with: (i) senior management, President, CEO and geological services; and (ii) office and storage space in addition to secretarial, accounting and bookkeeping services. The President or his corporation provide credit to the Company from time to time.
- The Vice President Exploration provides geological and management services as VP Exploration to the Company through his wholly owned corporation. Fees charged also include reimbursable costs incurred.
- The Secretary's law firm provides legal and securities advice and services to the Company. He also has provided credit to the Company through a separate corporation in the past.
- An employee of the President's wholly owned corporation provides the Company with bookkeeping, secretarial and office services.
- Interest expensed on the amounts due to related parties during Q3 2021, totalled $1,515 (2020, Q3, $4,280).
- Ironstone Capital Corporation ("**Ironstone**"), a company solely owned by a director (Lee Bowles), provides financial consulting services to the Company under a financial services consulting agreement effective March 1, 2017, pursuant to which

Ironstone agreed to provide services in connection with a "go-public" transaction (the "**Transaction**") involving the Company. Under the terms of the agreement, Ironstone was to be paid a fee equal to 3% of the Company's outstanding Common Shares plus 1% of the Company's post transaction value. 80% of the fee was payable when it was expected, under reasonable circumstances, that the Transaction would be completed. A Transaction was identified and the parties agreed that 80% of the fee was payable because it was expected that the Transaction would be completed. Payment was to be satisfied through the issuance of 1,840,000 units (the "**Units**") of the Company and $2,500 every 45 days. The counterparty eventually terminated the Transaction prior to its completion. The Company and Ironstone then entered into an amending agreement on December 10, 2017, wherein the parties agreed to place the 1,840,000 Units in escrow until a go-public transaction was completed on or before June 30, 2018 (the "**Expiry Date**"). The Expiry Date was extended to June 30, 2019 by agreement dated June 30, 2018, then to March 31, 2020, by agreement dated June 30, 2019, and finally to September 31, 2021, by agreement dated March 31, 2020. The Company anticipates satisfying the fee through the release of 1,840,000 Common Shares (the warrants comprising a part of the Units have expired) from escrow and the payment of $59,400, from the proceeds of the prospectus should the gross proceeds of the Offering be a minimum of $800,000. In the event that the gross proceeds of the Offering are between $750,000 and $800,000, Ironstone has agreed to settle the outstanding amount through units, each unit comprised of two Common Shares and one warrant valued at $0.24. Each warrant will be exercisable at $0.15 for a period of 36 months after the closing date of the Offering. The Company has classified the 1,840,000 Units, valued at $198,000, as a pre-paid fee due to the fact that the Units have been issued in lieu of the fee. The parties agreed to defer the payment until the terms of the agreement were satisfied and a transaction was completed. As the transaction is contemplated to be completed prior to year-end it has been classified as a current asset valued at $198,000. The prepayment will be realized by the release of the 1,840,000 Common Shares from escrow by the Company to Ironstone, with completion of the prospectus financing, which management anticipated will be completed within the next three months. A previous transaction was terminated unexpectedly by a third party and consequently a prepayment of $198,000 which was converted to common shares at $0.10 (1,840,000 shares) is to be held in escrow until the completion of a future. ICC was paid separately paid $19,000 (2018 - $20,000) for its services which are to be applied against any future fees payable under the agreement. The controlling shareholder of ICC became a director of the Company in December 2017.

- European Ventures Inc. is a controlling shareholder of the Company and from time to time provides credit to the Company. The President and CEO through his wholly owned corporation and the Company's administrator provide similar services to European. In addition, the President and two directors of the Company are also the sole directors of European. The President is a controlling shareholder of European and has provided significant funds by way of credit to European. On June 18, 2021 the directors passed a resolution approving the borrowing of up to $110,000 for certain parties to defer their receivable European via a promissory note at 6% per annum.
- In January 2019, Big River Mineral Exploration Inc. (**BRME**), an indigenous corporation, began providing exploration and related services under contract to the Company. The Company's Vice President Exploration holds influence over BRME by way of his position as an officer of BRME. Contracts are negotiated between BRME and the Company with full consideration of fair competitive prices.

The following is a summary of charges incurred by the Company with related parties and compensation paid to directors, officer and key management for the nine month period ending September 30, 2021 and 2020.

Related Parties	9 months ending September 30, 2021 Compensation					September 30, 2021 Outstanding			
	Fees	RSUs/DSUs[1] Awarded		Options Awarded		RSUs/DSUs[1]	Options[1]	Notes & Interests	Payables[2]
		#	Award Value	#	Value[1]	#	#		
Rampton Resource Group President and CEO services	$38,250	605,000	$42,955	-	-	-	-	$30,519	$11,780
Rampton Resource Group Offices services, accounting and secretarial[3]	$51,099	180,000	$12,780	-	-	-	-	-	-
Sans Peur Exploration VP-Exploration Services	$36,000	490,000	$34,790	-	-	-	-	$30,519	$13,685
Administrator/Proprietorship Investors relations and other professional services	$33,750	500,000	$35,500	-	-	-	-	$10,173	$4,238
André Rancourt CPA, C.A. CFO services	$7,175	125,000	$8,875	-	-	-	-	-	$3,150
Irwin Lowy LLP Legal Services	$70,974	-	-	-	-	-	-	-	$77,599
Ironstone Capital Corp.	$12,500	-	-	-	-	-	-	$6,104	$5,650

Financial Services									
Director Jeff Ackert	-	100,000	$7,100	-	-	300,000	-	-	-
Lee Bowles Director	-	100,000	$7,100	-	-	250,000	-	-	-
Director Greg Leblanc	-	100,000	$7,100	-	-	350,000	-	-	-
Related Parties	9 months ending September 30, 2020 Compensation					September 30, 2020 Outstanding			
	Fees	RSUs/DSUs[1] Awarded		Options Awarded		RSUs/DSUs[1]	Options[1]	Notes & Interests	Payables[2]
		#	Award Value	#	Value	#	#		
Rampton Resource Group President and CEO services	$38,250	405,000	$28,755	-	-	-	500,000[1]	$35	$152,571
Rampton Resource Group Offices services, accounting and secretarial	$41,699	90,000	$6,390	-	-	-	-	-	-
Sans Peur Exploration VP-Exploration Services	$36,000	390,000	$27,690	-	-	-	500,000[1]	-	$153,401
Administrator/Proprietorship Investors relations and other professional services	$15,315	375,000	$26,625	-	-	-	500,000[1]	-	$82,463
André Rancourt CPA, C.A. CFO services	$1,000	-	-	-	-	-	-	-	$2,750
Irwin Lowy LLP Legal Services	$4,524	-	-	-	-	-	-	-	$41,099
Ironstone Capital Corp. Financial Services	$15,000	50,000	$3,550	-	-	-	-	-	$22,825
Director Jeff Ackert	-	75,000	$5,325	-	-	200,000	500,000	-	-
Lee Bowles Director	-	75,000	$5,325	-	-	150,000	-	-	-
Director Greg Leblanc	-	75,000	$5,325	-	-	250,000	100,000	-	-

1. RSU and DSU being in lieu of cash compensation are valued at the fair value at the date of grant.
2. Includes HST.
3. A portion of services, namely $23,105 for 2021 and $14,719 for 2020 are due to an individual proving accounting and secretarial services

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, demand notes payable and due to related parties. Details relating to financial instruments and risk management are disclosed in note 14 to the annual consolidated financial statements for the years ended December 31, 2020 and 2019.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and disclosures in the notes thereto. These estimates and assumptions are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from those estimates.

The most significant items requiring the use of management estimates and valuation assumptions are related to the recoverable value of mineral exploration properties and deferred exploration expenditures; the valuation of all liability and equity instruments including flow-through share premiums, warrants, compensation options and stock options; and, the ability of the Company to continue as a going concern. Details with respect to critical accounting estimates, judgments and estimation uncertainties are disclosed in note 4 to the annual consolidated financial statements for the years ended December 31, 2020 and 2019.

NEW ACCOUNTING STANDARDS

New and revised accounting standards

The Company did not adopt any new standards within the year ended December 31, 2020 or three and nine month periods ended September 30, 2021.

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2021. There are currently no such pronouncements that are expected to have a significant impact on the Company financial statements upon adoptions.

CORPORATE AND BUSINESS RISK

The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of gold. The Company's property interests are in the exploration stage only and are without a known economic mineral deposit. Accordingly, there is little likelihood that the Company will realize any profits in the short to medium term. Any profitability in the future from the Company's business will be dependent upon locating an economic mineral deposit, which itself is subject to numerous risk factors. Furthermore, there can be no assurance, even if an economic deposit of minerals is located, that it can be commercially mined. The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time which even a combination of careful evaluation, experience and knowledge of management may not eliminate risk. While the discovery of ore-bearing structures may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current business relationships or exploration programs of the Company will result in profitable commercial mining operations. The profitability of operations will be, in part, directly related to the cost and success of exploration programs on its properties which may be affected by a number of factors. Substantial expenditures are required to establish reserves sufficient to commercially mine and to construct, complete and install mining and processing facilities in those properties that are actually mined and developed.

Economic Risk

The prices of copper, gold, silver and other metals fluctuate. The future direction of the price of any metal or mineral will depend on numerous factors beyond the Company's control, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of commodities, and therefore on the economic viability of the Company's properties, cannot accurately be predicted. As the Company is only at the exploration stage, it is not yet possible for it to adopt specific strategies for controlling the impact of fluctuations in the price of the commodities for which it explores.

Management; Dependence on Key Personnel, Contractors and Service Providers

Shareholders of the Company rely on the good faith, experience and judgment of the Company's management and advisors in supervising and providing for the effective management of the business and the operations of the Company and in selecting and developing new investment and expansion opportunities. The Company may need to recruit additional qualified contractors and service providers to supplement existing management. The Company will be dependent on a relatively small number of key persons, the loss of any one of whom could have an adverse effect on the Company.

Industry Conditions

The exploration and development of mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves, to develop processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs planned by the Company or its joint venture partners will result in a profitable commercial operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as commodity prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, 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.

Mining operations generally involve a high degree of risk. The Company's operations will be subject to all the hazards and risks normally encountered in the exploration and development of minerals, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.

Value of Common Shares

The value of the Company's common shares could be subject to significant fluctuations in response to variations in quarterly and annual operating results, the success of the Company's business strategy, competition or other applicable regulations which may affect the business of the Company and other factors.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other interests, many of which have greater financial resources than it has, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Additional Funding and Financing Risk

Additional funds will be required for future exploration and development. The source of future funds available to the Company is through the sale of additional equity capital or borrowing of funds. There is no assurance that such funding will be available to the Company. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favourable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position. In addition, any future equity financings by the Company may result in substantial dilution for existing shareholders.

Environmental Risk

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes to environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests that have been caused by previous or existing owners or operators.

Title to Property

Although the Company has taken reasonable measures to ensure proper title to its properties mineral rights, there is no guarantee that the mineral rights to all of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests.

Uninsured Hazards

The Company may not always be able or may choose not to obtain insurance for many of the risks that it faces. In the course of exploration, development and production of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in an increase in costs and a decline in the value of the Company's securities.

The Company is currently not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. The Company may periodically evaluate the cost and coverage of the insurance that is available against certain environmental risks to determine if it would be appropriate to obtain such insurance.

Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate the Company's available funds or could exceed the available funds that the Company has and result in bankruptcy. Should the Company be unable to fully fund the remedial cost of an environmental problem, it might be required to enter into interim compliance measures pending completion of the required remedy.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors or officers of other companies involved in natural resource exploration, development and production. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving the Company are 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 material conflict of interest.

Political Risk

The Company's properties or business operations may be exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of governmental orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on foreign ownership, inability to obtain or delays in obtaining necessary exploration or mining permits, opposition to exploration and mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as bylaws and policies of Canada affecting foreign trade, investment and taxation.

Permits, Licences and Approvals

The operations of the Company may require licences and permits from various governmental authorities or permits from surface right landowners. The Company believes it holds or is in the process of obtaining all necessary licences and permits to carry on the activities which it is currently conducting under applicable laws and regulations.

Such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no guarantee that the Company will be able to obtain all necessary licences and permits that may be required to maintain its exploration activities, construct mines or other facilities and commence operations of any of their exploration properties.

In addition, if the Company proceeds to production on any exploration property, it must obtain and comply with permits and licences which may contain specific conditions concerning operating procedures, water use, the discharge of various materials into or on land, air or water, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to obtain such permits and licences or that it will be able to comply with any such conditions.

Community Risks

In addition to mineral tenure and environmental permitting, the Company attempts to engage local communities where it explores. Communities may respond differently to exploration and mineral development activities from region to region. Increasingly the exploration sector is required to engage in social contracts with local residents, communities and surface land owners. Factors affecting social acceptance of exploration are variable and can be unpredictable over time. Local opinions can change rapidly about exploration activities and opinions may not be related to the activity of the Company although its ability to enter an area and conduct its programs may be affected by shifts in perception.

Regulatory Matters

The Company's business is subject to various federal, provincial and local laws governing prospecting and development, taxes, labour standards and occupational health, mine safety, toxic substances, environmental protection and other matters. Exploration and development are also subject to various federal, provincial, state and local laws and regulations relating to the protection of the environment.

These laws impose high standards on the mining industry to monitor the discharge of waste water and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of substantial fines and other penalties.

Mineral Price Fluctuations

The marketability of any mineral is subject to numerous factors beyond the control of the Company. The price of minerals can experience volatile and significant movements over short periods of time. Factors impacting price include, but are not limited to, demand for the particular mineral, political and economic conditions and production levels and costs of production in other areas or countries.

CORPORATE INFORMATION

Officers and Directors
Vern Rampton, P. Eng., Ph. D — Chief Executive Officer, President and Director
Andre Rancourt, CPA, C.A. --- Chief Financial Officer
Tyrell Sutherland, M.Sc., P. Geo. — Vice-President, Exploration and Director
Chris Irwin, BA, LL.B — Corporate Secretary

Jeffrey Ackert, BSc. — Independent Director
Gregory LeBlanc, B.A, M.A. — Independent Director
Lee Bowles —Independent Director

Corporate Office
110 Westhunt Drive
PO Box 158
Carp, Ontario K0A 1L0
Phone: (613) 836-2594

Independent Auditor
Grant Thornton LLP, Toronto, Canada

Corporate Legal Counsel
Irwin Lowy LLP, Toronto, Canada
Corporate Banker
The Bank of Nova Scotia, Kanata (Ottawa), Canada

CERTIFICATE OF THE COMPANY

December 15, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under the securities legislation of the provinces of British Columbia, Alberta, Manitoba, Ontario and the Yukon Territory.

(signed) Vern Rampton	*(signed) André Rancourt*
Vern Rampton President & Chief Executive Officer	André Rancourt Chief Financial Officer

On behalf of the Board of Directors

(signed) Jeff Ackert	*(signed) Greg LeBlanc*
Jeff Ackert Director	Greg LeBlanc Director

CERTIFICATE OF THE PROMOTERS

December 15, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under the securities legislation of the provinces of British Columbia, Alberta, Manitoba, Ontario and the Yukon Territory.

(signed) "Vern Rampton"
Vern Rampton

CERTIFICATE OF THE AGENT

December 15, 2021

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of the provinces of British Columbia, Alberta, Manitoba, Ontario and the Yukon Territory.

STEPHENAVENUE SECURITIES INC.

(signed) "Michael Cappuccitti"

Michael Cappuccitti
Chief Executive Officer

CERTIFICATE OF THE COMPANY

December 15, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under the securities legislation of the provinces of British Columbia, Alberta, Manitoba, Ontario and the Yukon Territory.

(signed) Vern Rampton	*(signed) André Rancourt*
Vern Rampton President & Chief Executive Officer	André Rancourt Chief Financial Officer

On behalf of the Board of Directors

(signed) Jeff Ackert	*(signed) Greg LeBlanc*
Jeff Ackert Director	Greg LeBlanc Director

CERTIFICATE OF THE PROMOTERS

December 15, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under the securities legislation of the provinces of British Columbia, Alberta, Manitoba, Ontario and the Yukon Territory.

(signed) "Vern Rampton"

Vern Rampton

CERTIFICATE OF THE AGENT

December 15, 2021

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of the provinces of British Columbia, Alberta, Manitoba, Ontario and the Yukon Territory.

STEPHENAVENUE SECURITIES INC.

(signed) "Michael Cappuccitti"

Michael Cappuccitti
Chief Executive Officer

Appendix "B"

Capitalization

14.1 The following tables provide information about the Company's capitalization as of July 7, 2021 upon completion of the Company's initial public offering:

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**%of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	89,859,935[1]	111,887,619[1]	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	31,756,951	35,606,451	35.34%	31.82%
Total Public Float (A-B)	58,102,984	76,281,168	64.65%	68.17%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	31,756,951	39,299,819	35.34%	35.12%
Total Tradeable Float (A-C)	58,102,981	72,587,800	64.65%	64.87%

Notes:
(1) Assumes the maximum completion of the offering.

Public Securityholders (Registered)

For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	11	12,000
2,000 – 2,999 securities	7	14,000
3,000 – 3,999 securities	4	12,000
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	167	47,092,114
	187	47,130,114

Public Securityholders (Beneficial)

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

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	13	1,943,500
Unable to confirm	--	--

Non-Public Securityholders (Registered)

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

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	10	31,756,951

Unable to confirm	--	--

14.2 Securities convertible or exchangeable into any class of listed securities:

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Common Share Purchase Warrants to acquire common shares at a price of $0.15 for a period expiring December 31, 2021	501,334	501,334
Common Share Purchase Warrants to acquire common shares at a price of $0.15 for a period expiring March 30, 2023	533,193	533,193
Common Share Purchase Warrants to acquire common shares at a price of $0.15 for a period expiring July 30, 2023	410,800	410,800
Common Share Purchase Warrants to acquire common shares at a price of $0.15 for a period expiring 30 months after the Common Shares become listed on a stock exchange in Canada	11,415,975	11,415,975
Agents Options to acquire common shares at a price of $0.15 for a period of thirty-six months following the trading date on the CSE	875,000	875,000

14.3 There are no listed securities reserved for issuance that are not included in section 14.2.

CERTIFICATE OF THE COMPANY

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

DATED at Toronto, Ontario this 26th day of April, 2022.

"Vern Rampton"
Vern Rampton
CEO and President

"Andre Rancourt"
Andre Rancourt
Chief Financial Officer

"Greg LeBlanc"
Greg LeBlanc
Director

"Jeff Ackert"
Jeff Ackert
Director