FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Wedgemount Resources Corp. (the "Issuer").

Trading Symbol: WDGY

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

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

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

SCHEDULE A: FINANCIAL STATEMENTS

See Financial Statements for the quarter ended April 30, 2021 attached as Schedule A.

Financial statements are required as follows:

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

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

SCHEDULE B: SUPPLEMENTARY INFORMATION

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

1. **Related party transactions**

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

All Related Party transactions, if any, have been disclosed in the Issuer's Management Discussion and Analysis for the quarter ended April 30, 2021 attached as Schedule C.

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

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

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

All securities issued and options granted, if any, have been disclosed in the Issuer's Financial Statements for the quarter ended April 30, 2021 – see Schedule A.

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

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

A summary of securities as at the end of the reporting period have been disclosed in the Issuer's Financial Statements for the quarter ended April 30, 2021 – see Schedule A.

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

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

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

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

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

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

Name	Position
Mark Vanry	Director, President and Chief Executive Officer
Garry Clark	Director
Richard Barth	Director
Cody Campbell	Director
Lesia Burianyk	Chief Financial Officer
Leah Hodges	Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

See Management Discussion and Analysis for the quarter ended April 30, 2021 attached as Schedule C.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated June 25, 2021.

Mark Vanry
Name of Director or Senior Officer

/s/ "Mark Vanry"
Signature

President & CEO
Official Capacity

Issuer Details Name of Issuer **Wedgemount Resources Corp.**	For Quarter Ended **April 30, 2021**	Date of Report **2021/06/25**
Issuer Address **40440 Thunderbird Ridge B1831**		
City/Province/Postal Code **Garibaldi Highlands, BC, V0N 1T0**	Issuer Fax No. **N/A**	Issuer Telephone No. **(604) 343-4743**
Contact Name **Leah Hodges**	Contact Position **Administrator**	Contact Telephone No. **(604) 377-0403**
Contact Email Address lhodges@wedgemountresources.com	Web Site Address https://wedgemountresources.com/	

SCHEDULE A

FINANCIAL STATEMENTS

FOR THE QUARTER ENDED APRIL 30, 2021

WEDGEMOUNT RESOURCES CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2021

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

The accompanying condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

WEDGEMOUNT RESOURCES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)
As at

		April 30, 2021
ASSETS		
Current		
Cash	$	173,203
Receivables		13,691
Prepaids		17,500
Deferred financing fees		30,750
Deferred acquisition costs (Note 4)		25,000
		260,144
Exploration and evaluation assets (Note 4)		50,177
	$	310,321
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Notes 5 and 7)	$	206,049
		206,049
SHAREHOLDERS' EQUITY		
Share capital (Note 6)		422,750
Reserves (Note 6)		15,143
Deficit		(333,621)
		104,272
	$	310,321

Nature of operations and going concern (Note 1)
Subsequent events (Note 12)

Approved by:

/s/ "Mark Vanry"
Mark Vanry, Director

/s/ "Richard Barth"
Richard Barth, Director

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

WEDGEMOUNT RESOURCES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

		Three months ended April 30, 2021		From incorporation on August 27, 2020 to April 30, 2021
Expenses				
Administrative	$	1,125	$	9,425
Exploration evaluation expenditures (Note 4)		31,570		124,185
Filing and regulatory		9,321		25,414
Office and miscellaneous		4,130		11,550
Professional fees		73,595		147,904
Share-based payments (Notes 6 and 7)		9,756		15,143
Loss and comprehensive loss for the period	$	(129,497)	$	(333,621)
Loss per common share – basic and diluted	$	(0.01)	$	(0.03)
Weighted average number of common shares outstanding – basic and diluted		13,414,607		12,006,504

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

WEDGEMOUNT RESOURCES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital				
	Number of shares	Amount	Reserves	Deficit	Total
August 27, 2020	-	$ -	$ -	$ -	$ -
Issuance of common shares (Note 6)	14,900,000	422,000	-	-	422,000
Issuance of common shares for mineral property option agreement (Note 4)	150,000	3,000	-	-	3,000
Share issue costs	-	(2,250)	-	-	(2,250)
Share-based payments (Note 6)	-		15,143	-	15,143
Loss for the period	-	-	-	(333,621)	(333,621)
April 30, 2021	15,050,000	$ 422,750	$ 15,143	$ (333,621)	$ 104,272

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

WEDGEMOUNT RESOURCES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

		From incorporation on August 27, 2020 to April 30, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$	(333,621)
Adjust for item not involving cash:		
Share-based payments		15,143
Change in non-cash working capital items:		
Receivables		(13,691)
Prepaids		(17,500)
Deferred financing costs		(30,750)
Deferred acquisition costs		(25,000)
Accounts payable and accrued liabilities		205,299
Net cash used in operating activities		(200,120)
CASH FLOWS FROM INVESTING ACTIVITY		
Acquisition of exploration and evaluation assets		(47,177)
Net cash used in investing activity		(47,177)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital		422,000
Share issue costs		(1,500)
Net cash provided by financing activities		420,500
Change in cash		173,203
Cash, beginning of period		-
Cash, end of period	$	173,203

Supplemental cash flow information (Note 8)

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Wedgemount Resources Corp. (the "Company") was incorporated on August 27, 2020 under the Business Corporations Act of British Columbia. The Company is a mineral exploration company with a focus on acquiring, exploring and advancing exploration and evaluation assets in Canada. The Company's head office and registered and records office address is 40440 Thunderbird Ridge B1831, Garibaldi Highlands, BC, V0N 1T0. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol WDGY (Note 12).

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. The Company's continuation as a going concern is dependent upon the successful results from its business activities, its ability to obtain profitable operations and generate funds, and/or complete financings sufficient to meet current and future obligations. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretations Committee. They do not include all disclosures required by International Financial Reporting Standards ("IFRS") for annual financial statements.

Approval of the financial statements

These condensed interim consolidated financial statements were authorized by the Board of Directors of the Company on June 25, 2021.

2. BASIS OF PRESENTATION

Basis of presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, using the accrual basis of accounting, except for cash flow information and certain financial assets that are measured at fair value.

Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the Company and its subsidiary.

Principles of consolidation

These condensed interim consolidated financial statements incorporate the financial statements of the Company and its subsidiary, 1265459 B.C. Ltd. Subsidiaries are entities which the Company controls, either directly or indirectly, where control is defined as the power to govern an entity's financial and operating policies and generally accompanies a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that may arise upon the exercise or conversion of non-voting securities are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company and they are deconsolidated from the date on which control ceases. All inter-company transactions and balances have been eliminated upon consolidation.

Name of subsidiary	Country of incorporation	Percentage of ownership	Principal activity
1265459 B.C. Ltd.	Canada	100%	Holding company

Significant estimates

The preparation of these condensed interim consolidated financial statements requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial period and are, but are not limited to, the following:

2. BASIS OF PRESENTATION (cont'd…)

Significant estimates (cont'd…)

Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized in the condensed interim consolidated statements of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the condensed interim consolidated statement of financial position could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods. The Company has not recorded any deferred tax assets.

Valuation of share-based payments

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings (loss) and equity reserves.

Significant judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in these condensed interim consolidated financial statements are, but are not limited to, the following:

Carrying value and the recoverability of exploration and evaluation assets

Management has determined that expenditures incurred on exploration and evaluation assets which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, scoping and feasibility studies, accessibility of facilities, and existing permits.

3. SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: amortized cost; fair value through other comprehensive income ("FVOCI"); or fair value through profit or loss ("FVTPL). The classification of financial assets depends on the purpose for which the financial assets were acquired and is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Financial assets are measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The classification determines the method by which the financial assets are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. Financial assets are classified as current assets or non-current assets based on their maturity date.

The Company's financial assets consist of cash and receivables and are classified as amortized cost.

Impairment of financial assets

An expected credit loss ("ECL") impairment model applies to financial assets classified and measured at amortized cost and contract assets and debt investments classified and measured at FVOCI, but not to investments in equity instruments. The ECL model requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the financial asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the assets, discounted at the assets' original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: fair value through profit or loss; or amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial instruments (cont'd…)

Financial liabilities (cont'd…)

The Company's financial liabilities consist of accounts payable and accrued liabilities and are classified as amortized cost.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate in effect at the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated to their Canadian dollar equivalents using foreign exchange rates prevailing at the consolidated statement of financial position date. Non-monetary items are translated into Canadian dollars at the exchange rate in effect on the respective transaction dates. Revenues and expenses are translated at average rates for the period, except for depreciation, which is translated on the same basis as the related asset. Exchange gains or losses arising on foreign currency translation are reflected in profit or loss for the period.

Deferred financing fees

The Company has entered into an agreement for an initial public offering. Costs relating to the potential share issuances are recorded as deferred financing fees in advance of issuing shares. Once the shares have been issued, the costs will be recorded as share issue costs. The costs will be written-off should the potential offering not be completed.

Deferred acquisition costs

Costs relating to the acquisition of potential exploration and evaluation assets are recorded as deferred acquisition costs in advance of obtaining the asset. Once the asset has been acquired, the costs will be recorded as capitalized costs. The costs are written-off should the potential acquisition no longer be considered viable.

Exploration and evaluation assets

The Company is in the process of exploring its exploration and evaluation assets and has not yet determined whether these properties contain ore reserves that are economically recoverable.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Exploration and evaluation assets (cont'd…)

Exploration and evaluation costs on exploration and evaluation assets are recognized in profit or loss. Costs incurred before the Company has obtained the legal rights to explore an area of interest are recognized in profit or loss. All costs related to the acquisition of exploration and evaluation assets are capitalized on an individual prospect basis. Amounts received for the sale of exploration and evaluation assets, for option payments and for exploration advances are treated as reductions of the cost of the property, with payments in excess of capitalized costs recognized in profit or loss. Costs for a producing property will be amortized on a unit-of-production method based on the estimated life of the ore reserves. The recoverability of the amounts capitalized for the undeveloped exploration and evaluation assets is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that property options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as exploration and evaluation asset costs or recoveries when the payments are made or received. When the option payments received exceed the carrying value of the related exploration and evaluation asset then the excess is recognized in profit or loss in the period the option receipt is recognized. Option receipts in the form of marketable securities are recorded at the quoted market price on the day the securities are received.

Rehabilitation provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the rehabilitation of exploration and evaluation assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for rehabilitation obligation is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with rehabilitation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. Subsequently, these capitalized rehabilitation costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial estimates (additional rehabilitation costs).

The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated. Environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible are charged to profit or loss. The Company had no measurable rehabilitation obligations for the period presented.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Impairment

At the end of each reporting period, the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

Where an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of an impairment loss is recognized in profit or loss.

Related party transactions

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

Share capital

Common shares are classified as shareholders' equity. Incremental costs, net of tax effects, directly attributable to the issue of common shares are recognized as deductions from shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in the private placements to be the more easily measurable component. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

When warrants expire unexercised, the value previously recorded in reserves is transferred to share capital.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Share-based payments

The Company accounts for all grants of options to directors, officers, employees, consultants, and advisors in accordance with the fair value method for accounting for share-based payments. Share-based payment awards are calculated using the Black-Scholes option pricing model. Share-based payments to consultants and advisors, who are not providing similar services as employees, are measured at the grant date by using the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services received cannot be reliably measured and are recorded at the date the goods or services are received.

Compensation expense for share-based payments is recognized immediately for past services and pro-rata for future services over the vesting period of the share-based payment. A corresponding increase in reserves is recorded when share-based payments are expensed. When stock options are exercised, share capital is credited by the sum of the consideration paid and the related portion of share-based payments previously recorded in reserves. When options expire unexercised or are forfeited, the related portion of share-based payments previously recorded in reserves is transferred to deficit.

Income (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares. Basic earnings (loss) per share are calculated by dividing the loss attributable to common shares of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share are computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. There was no dilutive effect for the period presented.

Income taxes

Deferred tax is generally provided on all temporary differences at the consolidated statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences. 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 deferred tax 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 other assets and liabilities 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 reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date.

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

New standards, interpretations and amendments to existing standards not yet effective

A number of new standards and amendments to standards and interpretations have been issued by the IASB and are effective for annual periods beginning after August 1, 2020. These have not been applied in preparing these consolidated financial statements. There are no IFRSs or IFRS Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on these consolidated financial statements.

4. EXPLORATION AND EVALUATION ASSETS

Property		Eagle		Cookie		Total
August 27, 2020	$	-	$	-	$	-
Cash		15,000		32,177		47,177
Share issuances		3,000		-		3,000
April 30, 2021	$	18,000	$	32,177	$	50,177

Eagle property

On September 23, 2020, the Company entered into an option agreement (the "Agreement") with ArcWest Exploration Inc. ("ArcWest") to acquire an initial 60% percent interest ("First Option") in and to certain mineral claims located in northern British Columbia which are collectively known and described as the Eagle Property ("Eagle").

To acquire Eagle, the Company must make cash payments totaling $110,000, fund a total of $2,050,000 in exploration expenditures, and issue a total of 1,350,000 common shares by December 31, 2023, as follows:

		Acquisition in cash		Exploration expenditures	Acquisition in shares
September 23, 2020 (completed)	$	15,000	$	-	150,000
Commencement of the Company's shares trading (Note 12)		10,000		-	250,000
December 31, 2020 (completed)		-		50,000	-
December 31, 2021		25,000		250,000	250,000
December 31, 2022		30,000		750,000	300,000
December 31, 2023		30,000		1,000,000	400,000
	$	110,000	$	2,050,000	1,350,000

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Eagle property (cont'd…)

Upon completion of the First Option and providing notice to ArcWest, the Company will have a 60 day period to earn an additional 20% interest, for an aggregate 80% interest ("Second Option") or form a joint venture ("JV"). The Second Option can be attained by completing and delivering to ArcWest a feasibility study on or before the fourth anniversary of the date notice was given. In order to keep the Second Option in good standing, the Company will be obligated to pay to ArcWest $100,000 on each anniversary of the delivery of the notice until such time that the feasibility study has been completed and delivered to ArcWest. Following the exercise or lapse of the Second Option, the parties will form a JV to hold and operate Eagle, which each party will proportionately fund.

Should either the Company or ArcWest's interest be diluted to less than 10%, then that interest will convert to a 2% Net Smelter Return Royalty ("NSR"), 1% of which may be purchased by the other party for $2,000,000 at any time. Eagle is also subject to a 2% NSR in favour of a past property owner, 1% of which may be purchased for $1,000,000.

Cookie property (formerly the Red property)

During the period from incorporation on August 27, 2020 to April 30, 2021, the Company acquired this property by staking.

<u>Exploration and evaluation expenditures</u>

Exploration and evaluation expenditures for the period from incorporation on August 27, 2020 to April 30, 2021 are as follows:

Property		**Eagle**		**Cookie**		**Total**
Assay	$	650	$	-	$	650
Claims maintenance		-		1,774		1,774
Fieldwork, supplies, and miscellaneous		1,450		500		1,950
Geological		35,088		2,764		37,852
Geophysics		78,660		-		78,660
Travel		3,299		-		3,299
	$	119,147	$	5,038	$	124,185

Deferred acquisition costs

As at April 30, 2021, the Company had paid deferred acquisition costs of $25,000 for potential exploration and evaluation assets (Note 12).

(Expressed in Canadian Dollars)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		April 30, 2021
Accounts payable	$	154,139
Accrued liabilities		51,910
	$	206,049

6. SHARE CAPITAL

Authorized share capital

The Company’s authorized capital consists of an unlimited number of common shares without par value.

Issued share capital

During the period from incorporation on August 27, 2020 to April 30, 2021, the Company issued:

a) 1 common share at a price of $0.01 per common share for total proceeds of $nil;

b) 3,999,999 units at a price of $0.01 per unit for total proceeds of $40,000. Each unit was comprised of one common share and one warrant, exercisable at a price of $0.10 per common share until September 10, 2023;

c) 8,850,000 units at a price of $0.02 per unit for total proceeds of $177,000. Each unit was comprised of one common share and one warrant, exercisable at a price of $0.10 per common share until September 21, 2023;

d) 150,000 common shares, valued at $3,000, pursuant to the Eagle option agreement (Note 4); and

e) 2,050,000 common shares at a price of $0.10 per common share by way of a non-brokered private placement, for total proceeds of $205,000.

Escrow shares

On January 12, 2021, the Company entered into an escrow agreement pursuant to which 700,000 common shares have been placed in escrow and are subject to release in tranches over time in accordance with the policies of the Canadian Securities Administrators. The escrow agreement provides that 10% of the escrowed shares will be released from escrow upon the original CSE listing date and that an additional 15% will be released therefrom every six-month interval thereafter, over a period of 36 months. As at April 30, 2021, there are 700,000 shares held in escrow.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (cont'd…)

Stock options

The Company has a rolling stock option plan under which the Board of Directors ("Board") may, from time to time in its discretion, grant options to acquire common shares of the Company to its directors, officers, employees, consultants, and advisors. The number of shares reserved for issuance under the plan may not exceed 10% of the number of issued and outstanding common shares of the Company. The exercise price of each option is determined by the Board but shall not be less than the market price of the Company's shares on the date prior to the date of grant less any discounts permitted by the CSE under its policies. The options may be granted for a maximum term of 10 years and are subject to such vesting provisions as may be determined by the Board.

During the period from incorporation on August 27, 2020 to April 30, 2021, the Company granted 325,000 stock options and recorded share-based payments of $15,143.

The weighted average fair value of stock options granted during the period from incorporation on August 27, 2020 to April 30, 2021 was $0.07 per option. The fair value was calculated using the Black-Scholes option pricing model using the following assumptions:

	From incorporation on August 27, 2020 to April 30, 2021
Risk-free interest rate	0.43%
Volatility	100%
Expected life	5 years
Expected dividend yield	-
Expected forfeiture rate	-

Option transactions are summarized as follows:

	Number of options	**Weighted average exercise price**
Balance as at August 27, 2020	-	$ -
Issued	325,000	0.10
Balance as at April 30, 2021	325,000	$ 0.10

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (cont'd…)

Stock options (cont'd…)

As at April 30, 2021, the Company had outstanding options enabling the holders to acquire common shares as follows:

Number of options	Number of exercisable options		Exercise price	Weighted average remaining life (years)	Expiry date
325,000	81,250	$	0.10	4.65	December 23, 2025
325,000	81,250				

Warrants

Warrant transactions are summarized as follows:

	Number of warrants		Weighted average exercise price
Balance as at August 27, 2020	-	$	-
Issued	12,849,999		0.10
Balance as at April 30, 2021	12,849,999	$	0.10

As at April 30, 2021, the Company had outstanding warrants enabling the holders to acquire common shares as follows:

Number of warrants		Exercise price	Weighted average remaining life (years)	Expiry date
3,999,999	$	0.10	2.36	September 10, 2023
8,850,000	$	0.10	2.39	September 21, 2023
12,849,999				

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (cont'd…)

Escrow warrants

On January 12, 2021, the Company entered into an escrow agreement pursuant to which 699,999 warrants have been placed in escrow and are subject to release in tranches over time in accordance with the policies of the Canadian Securities Administrators. The escrow agreement provides that 10% of the escrowed warrants will be released from escrow upon the original CSE listing date and that an additional 15% will be released therefrom every six-month interval thereafter, over a period of 36 months. As at April 30, 2021, there are 699,999 warrants held in escrow.

7. RELATED PARTY TRANSACTIONS

The Company considers key management personnel to consist of its directors and officers. The following expenses were incurred in transactions with key management personnel:

		From incorporation on August 27, 2020 to April 30, 2021
Share-based payments	$	9,320
	$	9,320

As at April 30, 2021, included in accounts payable and accrued liabilities was $43,758 owing to a director.

8. SUPPLEMENTAL CASH FLOW INFORMATION

The significant non-cash financing and investing activities are as follows:

		From incorporation on August 27, 2020 to April 30, 2021
Share issue costs included in accounts payable and accrued liabilities	$	750

9. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment being the acquisition and exploration of exploration and evaluation assets located in Canada.

10. FINANCIAL INSTRUMENT RISK

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As at April 30, 2021, the Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's credit risk is primarily attributable to its liquid financial assets, being cash and receivables. The bank accounts are held with a major Canadian bank and this minimizes the risk to the Company. Receivables are due from a government agency.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is through regular monitoring of cash requirements. When necessary, the Company obtains financing from various investors to ensure all future obligations are fulfilled. The Company is subject to liquidity risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of market price changes:

<u>Foreign currency exchange risk</u>

This risk relates to any changes in foreign currencies in which the Company transacts. The Company is currently not exposed to foreign currency exchange rate fluctuations as the Company only conducts business in Canada and in Canadian dollars.

<u>Interest rate risk</u>

This risk relates to the change in the borrowing rates of the Company. The Company is not exposed to interest rate risk as it does not have any significant financial instruments with interest rates, with the exception of cash. Interest earned on cash is based on prevailing bank account interest rates, which may fluctuate. A 1% change in interest rates would result in a nominal difference for the period from incorporation on August 27, 2020 to April 30, 2021.

10. FINANCIAL INSTRUMENT RISK (cont'd…)

Market risk (cont'd…)

Price risk

This risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

The Company does not currently use financial instruments designed to hedge these market risks.

Fair value hierarchy

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1

Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2

Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3

Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The Company has classified its cash, receivables and accounts payable and accrued liabilities as amortized cost. The fair value of cash, receivables, and accounts payable and accrued liabilities approximates their carrying values because of the short-term nature of these instruments.

11. CAPITAL MANAGEMENT

The Company defines capital as cash, debt, and the components of shareholders' equity. The Company's objectives when managing capital are to identify, pursue, and complete the exploration and development of its exploration and evaluation assets, to maintain financial strength, to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness, and to maximize returns for shareholders over the long term. The Company manages its capital in a manner consistent with the risk characteristics of the assets it holds. All financings, including equity and debt, are analyzed by management and approved by the Board of Directors. The Company does not have any externally imposed capital requirements.

12. SUBSEQUENT EVENTS

Subsequent to April 30, 2021, the Company:

a) listed its common shares on the CSE and completed an initial public offering of 6,000,000 common shares at $0.10 per share for gross proceeds of $600,000. The Company has entered into an agency agreement in respect to the proposed offering and has agreed to pay a commission of 7% of the gross proceeds, being $42,000, a corporate finance fee of $30,000, and the agent's costs of the offering. The Company previously paid a deposit of $30,750 to the agent. The agent was issued warrants equal to 7% of the number of common shares sold under the offering, being 420,000 warrants, exercisable at a price of $0.10 per common share, for a period of two years from the date of issue;

b) issued 250,000 common shares and paid $10,000 pursuant to the Eagle Agreement (Note 4);

c) granted 1,000,000 stock options, exercisable at a price of $0.45 per common share, with 250,000 vesting on each of the three, six, nine, and 12 month anniversaries of the grant date, expiring on May 25, 2026;

d) entered into an option agreement to acquire a 100% percent interest in and to certain mineral claims located in the southern Toodoggone copper belt of north-central British Columbia which are collectively known and described as the Cookie property ("Cookie"). To acquire Cookie, the Company must make cash payments totaling $220,000 ($20,000 paid), fund a total of $1,075,000 in exploration expenditures, and issue a total of 1,800,000 common shares (150,000 issued). The Optionor retained a 2% NSR of which 1% may be purchased for $1,000,000 at any time and a 1.25% NSR on any additional staked property within the area of interest of which 0.25% may be purchased for $1,000,000 at any time; and

e) entered into an option agreement to acquire a 100% percent interest in and to certain mineral claims located in south-central British Columbia which are collectively known and described as the Friendly Lake-Deer Lake copper-gold property ("Friendly"). To acquire Friendly, the Company must make cash payments totaling $775,000 ($25,000 paid), fund a total of $6,750,000 in exploration expenditures, and issue a total of 5,000,000 common shares (200,000 issued). The Company previously paid $15,000 for a first right of refusal on the property. The Optionor retained a 3% NSR of which 1.5% may be purchased for $2,000,000 prior to a production decision.

SCHEDULE B

SUPPLEMENTARY INFORMATION

(please refer to Schedule A")

SCHEDULE C

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED APRIL 30, 2021

WEDGEMOUNT RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2021

(Expressed in Canadian Dollars)

Report Date – June 25, 2021

The following Management's Discussion & Analysis ("MD&A") provides a review of activities, results of operations and the financial condition of Wedgemount Resources Corp. (the "Company") for the period from incorporation on August 27, 2020 to April 30, 2021. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes thereto for the for the period from incorporation on August 27, 2020 to April 30, 2021. All amounts disclosed in this MD&A are expressed in Canadian dollars, unless otherwise noted.

Management's Responsibility

The Company's management is responsible for the preparation and presentation of the financial statements and this MD&A. The financial statements have been prepared in accordance with International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and as included in Part 1 of the CPA Canada Handbook – Accounting and the interpretations of the International Financial Reporting Interpretations Committee. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Forward-Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events such as the sufficiency of the Company's current working capital, anticipated cash flow or its ability to raise necessary funds, and the Company's plans and expectations for its operations and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-Looking Statements (cont'd…)

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; the outbreak of an epidemic or a pandemic, including the recent outbreak of the novel coronavirus (COVID-19), or other health crisis and the related global health emergency affecting workforce health and wellbeing, regional or country-wide lock-downs to contain the spread of COVID-19, travel restrictions and disruptions to supply chains; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Overview

The Company was incorporated on August 27, 2020 under the Business Corporations Act of British Columbia. The Company is a mineral exploration company with a focus on acquiring, exploring and advancing exploration and evaluation assets in Canada. The Company's head office and registered and records office address is 40440 Thunderbird Ridge B1831, Garibaldi Highlands, BC, V0N 1T0.

On May 19, 2021, the Company listed its common shares on the Canadian Securities Exchange ("CSE") and completed an initial public offering of 6,000,000 common shares at $0.10 per share for gross proceeds of $600,000. The Company has entered into an agency agreement in respect to the proposed offering and has agreed to pay a commission of 7% of the gross proceeds, being $42,000, a corporate finance fee of $30,000, and the agent's costs of the offering. The Company previously paid a deposit of $30,750 to the agent. The agent was issued warrants equal to 7% of the number of common shares sold under the offering, being 420,000 warrants, exercisable at a price of $0.10 per common share, for a period of two years from the date of issue.

(Expressed in Canadian Dollars)

Exploration and Evaluation Assets

Eagle Property

On September 23, 2020, the Company entered into an option agreement (the "Agreement") with ArcWest Exploration Inc. ("ArcWest") to acquire an initial 60% percent interest ("First Option") in and to certain mineral claims located in northern British Columbia which are collectively known and described as the Eagle Property ("Eagle").

To acquire Eagle, the Company must make cash payments totaling $110,000, fund a total of $2,050,000 in exploration expenditures, and issue a total of 1,350,000 common shares by December 31, 2023, as follows:

	Acquisition in cash	Exploration expenditures	Acquisition in shares
September 23, 2020 (completed)	$ 15,000	$ -	150,000
Commencement of the Company's shares trading (completed)	10,000	-	250,000
December 31, 2020 (completed)	-	50,000	-
December 31, 2021	25,000	250,000	250,000
December 31, 2022	30,000	750,000	300,000
December 31, 2023	30,000	1,000,000	400,000
	$ 110,000	$ 2,050,000	1,350,000

Upon completion of the First Option and providing notice to ArcWest, the Company will have a 60 day period to earn an additional 20% interest, for an aggregate 80% interest ("Second Option") or form a joint venture ("JV"). The Second Option can be attained by completing and delivering to ArcWest a feasibility study on or before the fourth anniversary of the date notice was given. In order to keep the Second Option in good standing, the Company will be obligated to pay to ArcWest $100,000 on each anniversary of the delivery of the notice until such time that the feasibility study has been completed and delivered to ArcWest. Following the exercise or lapse of the Second Option, the parties will form a JV to hold and operate Eagle, which each party will proportionately fund.

Should either the Company or ArcWest's interest be diluted to less than 10%, then that interest will convert to a 2% Net Smelter Return Royalty, 1% of which may be purchased by the other party for $2,000,000 at any time. Eagle is also subject to a 2% NSR in favour of a past property owner, 1% of which may be purchased for $1,000,000.

Cookie property (formerly the Red property)

During the period from incorporation on August 27, 2020 to April 30, 2021, the Company acquired this property by staking.

(Expressed in Canadian Dollars)

Exploration and Evaluation Assets (cont'd…)

Exploration and evaluation expenditures

Exploration and evaluation expenditures for the period from incorporation on August 27, 2020 to April 30, 2021 are as follows:

Property		Eagle		Cookie		Total
Assay	$	650	$	-	$	650
Claims maintenance		-		1,774		1,774
Fieldwork, supplies, and miscellaneous		1,450		500		1,950
Geological		35,088		2,764		37,852
Geophysics		78,660		-		78,660
Travel		3,299		-		3,299
	$	119,147	$	5,038	$	124,185

As at April 30, 2021, the Company had paid deferred acquisition costs of $25,000 for potential exploration and evaluation assets.

Summary of Quarterly Results

The following table sets out selected unaudited quarterly financial information for the most recent three quarters. The amounts presented have been prepared in accordance with IFRS for all quarters.

Period Ended		Three months ended April 30, 2021		Three months ended January 31, 2021		From incorporation on August 27, 2020 to October 31, 2020
Revenue	$	Nil	$	Nil	$	Nil
Loss from continuing operations	$	(129,497)	$	(186,544)	$	(17,580)
- per share(1)	$	(0.01)	$	(0.01)	$	(0.00)
Loss and comprehensive loss	$	(129,497)	$	(186,544)	$	(17,580)
- per share (1)	$	(0.01)	$	(0.01)	$	(0.00)
Total assets	$	310,321	$	102,337	$	218,616
Total non-current financial liabilities	$	Nil	$	Nil	$	Nil
Cash dividends declared - per share	$	Nil	$	Nil	$	Nil

1. Fully diluted loss per share was not calculated as the effect was anti-dilutive.

Overall Performance and Results of Operations: Quarterly

During the three months ended April 30, 2021, the Company had revenue of $Nil and incurred a loss and comprehensive loss of $129,497. Operating expenses consist primarily of costs incurred for the continued exploration on Eagle and fees related to the preparation and application of a listing on the CSE.

Overall Performance and Results of Operations: Year-to-date

During the period from incorporation on August 27, 2020 to April 30, 2021, the Company had revenue of $Nil and incurred a loss and comprehensive loss of $333,621. Operating expenses consist primarily of costs incurred for incorporation, audit and legal fees, and the commencement of exploration on Eagle and fees related to the preparation and application of a listing on the CSE.

Liquidity and Capital Resources

The Company's cash position was $173,203 as at April 30, 2021. The Company had a working capital surplus of $54,095 as at as at April 30, 2021. The Company's cash position consists of funds received from the issuance of its common shares, less expenditures. The cash spent during the current period was attributable to fees and expenses incurred by the Company as it continues its application for a listing on CSE and for work on Eagle.

Net cash used in operating activities was $200,120 and in investing activities was $47,177. The Company's investing activity was the acquisition of the Cookie property. Financing activities consisted of the issuance of share capital and provided net proceeds of $420,500.

Subsequent to April 30, 2021, the Company completed its initial public offering and received gross proceeds of $600,000, through the issuance of 6,000,000 at a price of $0.10 per share. Accordingly, management believes the Company's current cash resources are sufficient to meet its short-term needs, however, additional cash will be required within the next twelve months. The Company is continuing to explore various potential sources of financing, such as listing on the CSE, but there is no certainty that any additional financings will be completed.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements or transactions during the period.

(Expressed in Canadian Dollars)

Transactions with Related Parties

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and the members of its Board of Directors.

The following summarizes the Company's related party transactions with its key management personnel.

		From incorporation on August 27, 2020 to April 30, 2021
Share-based payments to Mark Vanry, a director, President, and CEO of the Company	$	3,495
Share-based payments to Cody Campbell, a director of the Company		2,330
Share-based payments to Richard Barth, a director of the Company		2,330
Share-based payments to Lesia Burianyk, CFO of the Company		1,165
	$	9,320

As at April 30, 2021, included in accounts payable and accrued liabilities was $43,758 owing to a director.

Subsequent Events

In addition to the subsequent events disclosed elsewhere in this MD&A, subsequent to April 30, 2021, the Company:

a) granted 1,000,000 stock options, exercisable at a price of $0.45 per common share, with 250,000 vesting on each of the three, six, nine, and 12 month anniversaries of the grant date, expiring on May 25, 2026;

b) entered into an option agreement to acquire a 100% percent interest in and to certain mineral claims located in the southern Toodoggone copper belt of north-central British Columbia which are collectively known and described as the Cookie property ("Cookie"). To acquire Cookie, the Company must make cash payments totaling $220,000 ($20,000 paid), fund a total of $1,075,000 in exploration expenditures, and issue a total of 1,800,000 common shares (150,000 issued). The Optionor retained a 2% NSR of which 1% may be purchased for $1,000,000 at any time and a 1.25% NSR on any additional staked property within the area of interest of which 0.25% may be purchased for $1,000,000 at any time; and

Subsequent Events (cont'd…)

c) entered into an option agreement to acquire a 100% percent interest in and to certain mineral claims located in south-central British Columbia which are collectively known and described as the Friendly Lake-Deer Lake copper-gold property ("Friendly"). To acquire Friendly, the Company must make cash payments totaling $775,000 ($25,000 paid), fund a total of $6,750,000 in exploration expenditures, and issue a total of 5,000,000 common shares (200,000 issued). The Company previously paid $15,000 for a first right of refusal on the property. The Optionor retained a 3% NSR of which 1.5% may be purchased for $2,000,000 prior to a production decision.

Share Capital Information

Disclosure of Outstanding Share Data as at Report Date

The authorized capital of the Company consists of an unlimited number of common shares without par value.

Shares Issued and Outstanding

As at the Report Date, there were 21,650,000 common shares issued and outstanding.

Stock Options

As at the Report Date, there were 1,325,000 stock options outstanding.

Warrants

As at the Report Date, there were 13,269,999 warrants outstanding.

Critical Accounting Estimates

The preparation of these condensed interim consolidated financial statements requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial period and are, but are not limited to, the following:

Critical Accounting Estimates (cont'd…)

Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized in the condensed interim consolidated statements of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the condensed interim consolidated statement of financial position could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods. The Company has not recorded any deferred tax assets.

Valuation of share-based payments

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings (loss) and equity reserves.

Accounting Policies

A number of new standards and amendments to standards and interpretations have been issued by the IASB and are effective for annual periods beginning after August 1, 2020. These have not been applied in preparing these consolidated financial statements. There are no IFRSs or IFRS Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on these consolidated financial statements.

Financial Instrument Risk

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As at April 30, 2021, the Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's credit risk is primarily attributable to its liquid financial assets, being cash and receivables. The bank accounts are held with a major Canadian bank and this minimizes the risk to the Company. Receivables are due from a government agency.

Financial Instrument Risk (cont'd…)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is through regular monitoring of cash requirements. When necessary, the Company obtains financing from various investors to ensure all future obligations are fulfilled. The Company is subject to liquidity risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of market price changes:

Foreign currency exchange risk – This risk relates to any changes in foreign currencies in which the Company transacts. The Company is currently not exposed to foreign currency exchange rate fluctuations as the Company only conducts business in Canada and in Canadian dollars.

Interest rate risk – This risk relates to the change in the borrowing rates of the Company. The Company is not exposed to interest rate risk as it does not have any significant financial instruments with interest rates, with the exception of cash. Interest earned on cash is based on prevailing bank account interest rates, which may fluctuate. A 1% change in interest rates would result in a nominal difference for the period from incorporation on August 27, 2020 to April 30, 2021.

Price risk – This risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

The Company does not currently use financial instruments designed to hedge these market risks.

Fair value hierarchy

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Financial Instrument Risk (cont'd…)

The Company has classified its cash, receivables and accounts payable and accrued liabilities as amortized cost. The fair value of cash, receivables, and accounts payable and accrued liabilities approximates their carrying values because of the short-term nature of these instruments.

Capital Management

The Company defines capital as cash, debt, and the components of shareholders' equity. The Company's objectives when managing capital are to identify, pursue, and complete the exploration and development of its exploration and evaluation assets, to maintain financial strength, to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness, and to maximize returns for shareholders over the long term. The Company manages its capital in a manner consistent with the risk characteristics of the assets it holds. All financings, including equity and debt, are analyzed by management and approved by the Board of Directors. The Company does not have any externally imposed capital requirements.

Risks and Uncertainties

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

a) The likely source of future funds for further acquisitions, property development, and exploration programs undertaken by the Company are the sale of equity capital. For the exploration, development of economic ore bodies, and commencement of commercial production, additional financing may be required by the Company. Future equity financings are subject to prevailing market conditions at the time and could result in substantial dilution to the holdings of existing shareholders.

Risks and Uncertainties (cont'd…)

b) The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining 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 quantity and quality of the minerals and proximity to infrastructure; mineral 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 could have a material adverse effect upon the Company's operations. Mining operations generally involve a high degree of risk. The operations of the Company are subject to all the hazards and risks normally encountered in the exploration, development and production of precious metals and other minerals, including unusual and unexpected geologic formations, seismic activity, 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. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability. There is no certainty that the expenditures made by the Company toward the search and evaluation of precious metals and other minerals will result in discoveries of mineral resources, mineral reserves or any other mineral occurrences.

c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

d) The market price of any mineral is volatile and is affected by numerous factors that are beyond the Company's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events and international events as well as a range of other market forces. Sustained downward movements in mineral market prices could render less economic, or uneconomic, some or all of the mineral extraction and/or exploration activities to be undertaken by the Company. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.

e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.

Risks and Uncertainties (cont'd…)

f) The exploration and development activities of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.

g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

h) The Company is dependent upon the services of key executives, including the directors of the Company and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the inability of the Company to attract and retain additional highly-skilled employees may adversely affect its business and future operations.

i) The mining industry is highly competitive. Many of the Company's competitors for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than the Company.

j) The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. At the present time, the more measured demand for minerals in some emerging economies (notably China and India) has led to moderation in prices for industrial minerals and the lower expectation of future inflation in advanced economies has moderated the price of precious metals. It is difficult to assess how long such trends may continue.

k) The Company's activities may be affected by potential medical pandemic issues, such as the novel coronavirus (COVID-19), as a result of the potential related impact to employees, disruption to operations, supply chain delays, travel and trade restrictions, impact on economic activity in affected countries or regions and local government response to such issues. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce in the mining industry and could be a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. The Company's costs may increase in order to implement necessary precautions as required by local laws or as determined by the Company. As well, there can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by pandemics on global financial markets which may reduce resources, share prices and financial liquidity that may severely limit the financing capital available in the industry that the Company operates in and in the mining industry in general.

Risks and Uncertainties (cont'd…)

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward-looking statements. The exploration and development activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

Proposed Transactions

Currently there are no pending proposed transactions; however, the Company continues to seek new business and/or investment opportunities and to raise capital.

Additional Information

Additional information relating to the Company, is available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at **www.sedar.com.**

Approval

The Board of Directors of the Company has approved the disclosure contained in this Management's Discussion and Analysis.

On Behalf of the Board of Directors,

June 25, 2021